



Northern Virginia Transportation Authority

The Authority for Transportation in Northern Virginia

AGENDA

Thursday, March 10, 2022

7:00pm

3040 Williams Drive, Suite 200

Fairfax, VA 22031

Meeting to be conducted in person and live-streamed via YouTube

1. **Call to Order** Chair Randall, Chair
2. **Roll Call** Mr. Jonathan Davis, Board Secretary
3. **Approval of Minutes of the January 13, 2022 Meeting**
Recommended action: Approval [with abstentions from those who were not present]

Presentation

4. **TransAction Update Tracking Survey** Heart & Mind Strategies
Mr. Keith Jasper, Principal, Transportation Planning and Programming

Action Items

5. **Approval of May 12, 2022 as the Public Hearing Date for the FY2022-2027 Six Year Program** Mr. Keith Jasper, Principal, Transportation Planning and Programming
Recommended action: Approval of the Public Hearing Date
6. **Approval of Investment Policy Changes** Mr. Michael Longhi, CFO
Recommended action: Approval of Policy Changes
7. **Approval of FY2028 CMAQ/RSTP Recommendations to the Commonwealth Transportation Board** Ms. Monica Backmon, CEO
Recommended action: Approval of Programming Recommendations
8. **Approval of Arlington, Loudoun, Prince William Counties, City of Manassas Park and Town of Leesburg Letters of Endorsement for Rebuilding American Infrastructure with Sustainability and Equity Applications** Ms. Monica Backmon, CEO
Recommended action: Approval of Letters of Endorsement

Discussion/Information Items

9. Travel Trends Update Mr. Harun Rashid, Transportation Planner
10. Governance and Personnel Committee Report Chair Randall, Chair
- 2022 General Assembly Update Ms. Baynard, McGuire Woods, LLC.
11. Finance Committee Report Mayor Rishell, Chair
i. Investment Portfolio Report Mr. Michael Longhi, CFO
ii. Monthly Revenue Report Mr. Michael Longhi, CFO
iii. Operating Budget Report Mr. Michael Longhi, CFO
12. Chief Executive Officer's Report Ms. Monica Backmon, CEO
13. Chair's Comments
i. Committee appointments

Closed Session

14. Adjournment Chair Randall, Chair

Correspondence

Next Meeting: April 14, at 7:00pm

NVTA Offices



Northern Virginia Transportation Authority

The Authority for Transportation in Northern Virginia

MINUTES

Thursday, January 13, 2022

7:00pm

3040 Williams Drive, Suite 200

Fairfax, VA 22031

Meeting conducted in person and live-streamed via YouTube

1. Call to Order

Chair Randall

- ✓ Chair Randall called the meeting to order at 7:08pm.

2. Annual Organizational Meeting Public Comments

- ✓ Chair Randall welcomed everyone to the January 13, 2022, Annual Organizational meeting, and Public Comment session.
- ✓ She noted that every year in January, the Authority invites the public to submit input (either verbally or in written format) to the Authority for consideration, regarding how to best tackle transportation focused issues in the region.
- ✓ She added that this year, the Authority received 14 pre-submitted written public comments and one via voicemail (by the January 11th deadline). She noted that all written comments would be read by NVTA Staff, with one person scheduled to provide in person comments during the meeting.
- ✓ Chair Randall noted that there would be no responses made to any of the public comments as the Authority would proceed to take action on business matters right after listening to the last written public comment.
- ✓ With that, Ms. Hawksworth proceeded with updating everyone about some housekeeping items, noting each speaker (or read comments) were limited to three minutes.
- ✓ Mr. Stewart from the City of Fairfax kicked off the session with in-person comments on behalf of the Virginia Sierra Club.
- ✓ After Mr. Stewart, NVTA Staff proceeded to read all pre-submitted written comments received from the public by the deadline. The comment session ended with the voicemail message from Ms. Marlow from Arlington County.
- ✓ Chair Randall noted that the public can always continue to connect with the Authority or send future comments via email on NVTA's website. Also, if anyone needed more information regarding the multimodal projects funded by the Authority, one can visit the NoVA Gateway site as well to access details of projects broken out by jurisdictions, modes and more.
- ✓ In summary, transportation focused areas of interest from both written and verbal public comments ranged from a variety of projects and issues including the following:

- I-395 Arlington Road exit traffic diversion
- TransAction Update
- Construction on I-66 Outside the Beltway Project
- Criteria for Ranking Bicycle/Pedestrian Trail Construction/Improvement Projects
- Consideration of Vehicle Miles Travelled as a key performance metric
- Percentage of funding for pedestrian/bicycle projects
- Concerns over the proposed Van Buren Road Extension in Prince William County
- Climate Change among other issues

3. Roll Call

Michael Longhi, CFO

- ✓ Voting Members: Chair Randall; Councilmember Snyder; Chairman McKay; Chair Wheeler; Board Chair Cristol; Mayor Meyer; Mayor Wilson; Mayor Rishell; Mayor Davis-Younger; Senator Boysko (attended remotely); Delegate Roem; Delegate Watts (attended remotely); Ms. Hynes, Mr. Kolb.
- ✓ Non-Voting Members; Mr. Lynch; Mr. Horsley (for Ms. Mitchell).
- ✓ Staff: Monica Backmon (CEO); Michael Longhi (CFO); Keith Jasper (Principal, Transportation Planning and Programming); Harun Rashid (Transportation Planner); Erica Hawksworth (Communications and Public Affairs Manager); Mackenzie Love (Regional Transportation Planner); Margaret Duker (Board Clerk - Remotely).
- ✓ Other Attendees: Rob Dickerson (Council of Counsel – Prince William County); MinhChau Corr (Council of Counsel, Arlington County); Daniel Robinson (Council of Counsel – Fairfax County), Joanna Anderson (Council of Council- City of Alexandria); Tracy Baynard (McGuire Woods Consulting LLC – attended remotely).

4. Minutes of the December 9, 2021 Meeting

Recommended action: Approval [with abstentions from those who were not present]

- ✓ Councilmember Snyder moved for the acceptance of the December 9, 2021, meeting minutes, seconded by Delegate Roem. Motion passed unanimously.

Presentation

5. 2021 Annual Report

Ms. Backmon, CEO

Ms. Hawksworth, Communications & Public Affairs Manager

- ✓ Ms. Backmon informed Authority members that the Authority is required by law to produce an annual report each year, where the Authority's expenditures and major accomplishments of the year are published.
- ✓ Starting with the map, Ms. Backmon paid tribute to the late Ms. Posner (former Council of Counsels Member from Fairfax County), noting how she loved seeing the range of multimodal projects, spread out all over the map which reflects the Authority's investments throughout the region.

- ✓ She noted that although not all of the 106 multimodal projects can be displayed on the map, more project details and information can be accessed from the NoVA Gateway site, broken down by mode, funding or jurisdiction.
- ✓ In her introduction, Ms. Hawksworth shared how this report showcases how Northern Virginia's taxpayer dollars are being put to work whilst simultaneously putting a stamp on the future of NoVA, as captured by the theme.
- ✓ More importantly, she shared what the investments the Authority is making to keep the region moving forward.
- ✓ As a tag team, Ms. Backmon and Ms. Hawksworth proceeded to highlight the following achievements from 2021:
 - Ms. Hawksworth pointed out that the Authority picture captures current Authority Members and the membership structure.
 - Ms. Backmon mentioned the 'Thank You' letter from Chair Randall in which she highlights the Authority's commitment to keeping Virginia moving forward, the need to fully restore funding to the Authority as the topmost priority of the Authority, and the great work of updating TransAction, the region's long range transportation plan, simultaneously with the FY2022-2027 Six Year Program, whilst keeping the core values of equity, sustainability, and safety top of mind.
 - The letter also expresses immense gratitude to citizens who provided valuable input in various ways during the public engagement period of the TransAction phase I update last year.
 - She noted that the report provides an update on activities conducted to date regarding the Six Year Program, which is the Authority's sixth funding program. She added that 26 applications were received, totaling \$1.2 billion. She noted NVTa Staff are currently working on revenue estimates, but the demand for projects will far out-reach estimated revenue.
 - Ms. Hawksworth pointed to the growing number of followers of the Northern Virginia Transportation Authority on Facebook (16% increase) and Twitter (35% increase).
 - Additional highlights were related to the economic impact study last year which shows that the Authority's capital investment in Regional Multi-Modal Transportation is equal to \$3.3 billion in economic impact in Northern Virginia, a 130% return on investment. This helped create 30,000 jobs in the region.
 - In the area of innovation in transportation, NVTa unveiled the New Transportation Technology Strategic Plan (TTSP), a tool which will inform a proactive approach to the adoption of transportation technology in Northern Virginia.
 - The Authority is helping to shape planning and policy in the region with the Chief Executive Officer's participation in the Infrastructure Bill Roundtable Discussions with United States Senators Mark Warner and Tim Kaine.

- Overall, there were 8 project milestone celebrations in 2021. Some of which included the City of Alexandria's ITS project DASH Bus ribbon-cutting celebration, Route 28 groundbreaking ceremony in the City of Manassas, the Town of Hillsboro's re-opening of the enhanced Route 9 project and start of construction of the Northstar Boulevard Phase II.
- ✓ Looking ahead into 2022, Ms. Backmon noted that the Authority will continue with the update of TransAction and the two year update to the Six Year Program, as well as continue working with the Virginia Department of Transportation (VDOT) and the Department of Rail and Public Transportation (DRPT) to develop the Regional Multi-Modal Mobility Program (RM3P), host the 7th Annual Roundtable event and Annual NoVA Joint Transportation Meeting with the Commonwealth Transportation Board (CTB), VDOT and DRPT, and start implementing and updating the TTSP.
- ✓ In closing, Ms. Backmon expressed appreciation to the citizens who continually provided feedback through various avenues, to inform the Authority of areas of transportation in need of more attention or action.
- ✓ Lastly, she acknowledged Ms. Cuervo, the first female NoVA District Administrator of VDOT who retired last year, for her immense support and partnership during her tenure as DA of VDOT, and helping achieve a lot of these initiatives.

Action Items

6. Appointment of Chair and Vice-Chair for CY2022

Nominating Committee

Recommended Action: Appointment of Chair and Vice-Chair

- ✓ Mayor Rishell and Mayor Wilson were the CY2022 Nominating Committee.
- ✓ Mayor Rishell informed all members that she and Mayor Wilson are happy to nominate Chair Randall and Councilmember Snyder to be appointed as Chair and Vice-Chair respectively for calendar year 2022.
- ✓ Board Chair Cristol moved Authority appointment of Phyllis J. Randall as Chair and David Snyder, as Vice-Chair, of the Northern Virginia Transportation Authority, for calendar year 2022; seconded by Chairman McKay. Motion passed with Chair Randall abstaining.
- ✓ Chair Randall read the names of Authority Members who were on the Finance Committee, Governance and Personnel Committee (GPC) and Planning and Programming Committee (PPC), noting those who did not need to be re-appointed and others who needed re-appointment to continue on the committee.
- ✓ She asked Authority members who wished to be appointed or removed from one of the standing committees, to reach out to her soon as possible.

7. Appointment of Town Member for CY2022

Ms. Backmon, CEO

Recommended Action: Appointment of Town Member

- ✓ Chair Randall noted that it was time to appoint a Mayor from one of the five Towns to serve as a non-voting member of the Authority for 2022.

- ✓ She noted that all the five Mayors in the towns with a population of 3,500 or more, were contacted regarding their interest in this appointment.
- ✓ She noted that Mayor Wood was recommended to serve on the Authority for CY2022 but could not be part of the evening's meeting as he was on travel.
- ✓ In the acceptance note read by Chair Randall to the Authority, she noted his readiness to join with other regional leaders to move the region's transportation network forward through proactive solutions.
- ✓ Chair Wheeler moved Authority appointment of Derrick Wood, Mayor of the Town of Dumfries, as the calendar year 2022 Town member to the Northern Virginia Transportation Authority; seconded by Mayor Rishell. Motion passed unanimously.

8. Adoption of Meeting Schedule for CY2022

Ms. Backmon, CEO

Recommended Action: Adoption of Meeting Schedule

- ✓ Board Chair Cristol moved Authority adoption of the Proposed Calendar Year 2022 Meeting Schedule; seconded by Mayor Davis-Younger. Motion passed unanimously.

9. Approval of City of Fairfax Roadway Network Northfax West Regional Standard Project Agreement – 2020-049-2.

Mr. Longhi, CFO

Recommended Action: Approval of Standard Project Agreement

- ✓ Mayor Meyer moved approval of the proposed Standard Project Agreement 2020-049-2, City of Fairfax (Roadway Network Northfax West), in accordance with NVTA's approved Project Description Sheet as appended to the Standard Project Agreement; and Authorize the CEO sign on behalf of the Authority; seconded by Chairman McKay. Motion passed unanimously.

10. Approval of the Reallocation of Regional Surface Transportation Program (RSTP) funds for the Broad Street Multimodal Project for the City of Falls Church.

Ms. Backmon, CEO

Recommended Action: Approval of Reallocation Request

- ✓ Councilmember Snyder moved Authority recommendation of Commonwealth Transportation Board Approval of the reallocation of \$440,000 of Regional Surface Transportation Program funds for the City of Falls Church to the Broad Street Multimodal Project; seconded by Chairman McKay. Motion passed unanimously.

Discussion/Information Items

**11. Governance and Personnel Committee Report
Update on 2022 General Assembly Session**

Chair Randall, Chair

Ms. Baynard,

McGuire Woods Consulting, LLC.

- ✓ Ms. Baynard provided a recap of the week's legislative events from the ongoing General Assembly session, noting that Delegate Keam from the Town of Vienna,

submitted a Bill, seeking to use NVTa 70% revenues for sidewalks and circular intersections.

- ✓ It was noted that projects of this nature are currently eligible for funding and being approved by the Authority.
- ✓ Ms. Baynard stated that she discussed with Delegate Keam and will continue to inform him of how the Town can identify additional funding for projects of this nature.
- ✓ Delegate Roem noted her wish to abstain from voting on this as it would potentially come to the House for action.
- ✓ Ms. Baynard noted that General Assembly Members have until February 15th to act on any initial bills filed.
- ✓ She continued to note that she requested Senator Surovell walk her through the purpose of HB251 which would earmark some of NVTa's revenues for non-roadway bike/ped, sidewalks and trails, to which she said the Senator explained that if dedicated funding is set aside, it would encourage localities to pursue more pedestrian/bicycle and trail projects.
- ✓ Delegate Roem noted that she has a Bill in draft which is geared in a different direction as Senator Surovell's.
- ✓ Delegate Roem explained that her Bill seeks funds for localities to use towards bicycle and safety projects among others. Adding that the goal is to provide for projects which do not always qualify for this kind of funding from other programs.
- ✓ Chairman McKay noted that he did not have an objection to Delegate Roem's Bill but from a precedent standpoint, he thinks Senator Surovell's is worse after reviewing it.
- ✓ He noted that if the issue is a lack of funding for bicycle and pedestrian projects, then more money should be made available by the General Assembly.
- ✓ He noted that he was ready to take a vote in opposition to Senator Surovell's Bill.
- ✓ Ms. Hynes noted that this Bill is really about creating trails but agrees with Chairman McKay that diverting current funding is not the way to go about it.
- ✓ Councilmember Snyder also pointed out that the Authority has always been committed to funding multi-modal projects and supports Chairman McKay in opposing this bill.
- ✓ Delegate Watts expressed her concern that the first priority of the Authority should be mitigating congestion. She pointed that separating funds for bicycle/pedestrian projects conveys a message that one mode is more of a priority than others.
- ✓ Senator Boysko agreed with Delegate Watts. Speaking as an Authority member, she noted that she believes the decision on what to fund should be made by the Authority and not the General Assembly.
- ✓ Chair Randall asked if Authority Members were ready to vote against Senator Surovell's Bill, noting that she understands if the General Assembly Members wished to abstain at this time.

- ✓ Chairman McKay proposed that a letter opposing this bill providing a history of bicycle/pedestrian projects which the Authority has funded, be drafted, and sent to Senator Surovell.
- ✓ Chair Randall noted her agreement with Chairman McKay.
- ✓ Board Chair Cristol added that the letter should specifically note bicycle and pedestrian projects funded.
- ✓ Ms. Baynard stated that she has noted the Authority's recommendations and will work with the CEO to submit this letter.
- ✓ Mayor Rishell remarked that she and Councilmember Snyder have been long serving members on the Authority and noted that she is really concerned that there seems to be no end in sight regarding the external attempts to reduce/divert the Authority's funding.
- ✓ Chair Randall stated that the Authority has a triple AA+ credit rating to protect, noting that if the General Assembly continues to interfere with the Authority's funding, it could potentially impact the credit rating.
- ✓ Ms. Baynard discussed various efforts to change the current fuels tax legislation.
- ✓ As follow up to her comments from last year and in reference to the proposed gas tax suspension, Delegate Watts noted that 53% of the gas tax goes to road maintenance. She pointed out that not all current contracts/projects can qualify for COVID funding, although the infrastructure funding is completely different. She expressed her concern noting that she is not sure how funding can be suspended for one year on the basis of these new federal funding (COVID relief and Infrastructure) being available.
- ✓ Ms. Backmon remarked that the proposed gas tax suspension will leave a hole and the question is, how will this hole be filled.
- ✓ Delegate Roem also stated that the Federal money will have a totally different approval structure and is not designed to replace any existing funding streams.
- ✓ Additionally, she pointed out that it could put projects like the CSX (Chessie Seaboard Transportation) Rail project with Virginia, Maryland and Washington DC, in jeopardy and that is not acceptable. She added that in a region like Northern Virginia this could hurt constituents more than help and that is dangerous.
- ✓ Ms. Baynard also updated the Authority on ongoing House Transportation Committee membership changes and the new Secretary of Transportation elect, Sheppard Miller III.
- ✓ Ms. Hynes informed Authority members that the new Secretary of Transportation-Elect, Shep Miller, is a successful businessman who was instrumental in the establishment of the Hampton Roads Transportation Commission (HRTAC), therefore someone well versed in the issues of transportation.
- ✓ She noted that she has had the pleasure of working with Secretary-Elect Miller as a Commonwealth Transportation Board (CTB) Member.

12. Chief Executive Officer's Report

Ms. Backmon, CEO

- ✓ Ms. Backmon informed the Authority of updates not previously included in her CEO's report, noting that the Transportation Planning Board (TPB) has completed the Climate Change Mitigation Study. She noted that the plan from last year was to await the results of this study in order to incorporate into the TransAction update.
- ✓ She added that the new TPB Chair is Vice Mayor Sebesky of the City of Manassas. Chair Sebesky has proposed adopting climate change goals. She will outline a process for developing of a majority consensus on climate change goals and strategies to conform to the Long Range Plan update.
- ✓ In connection with this, TPB plans to survey some of the TPB member jurisdictions and agencies, acting on behalf of their jurisdictions, to propose some of the elements to reduce greenhouse gas emissions, to be included in the Long Range Plan update.
- ✓ Ms. Backmon noted that members of the TPB whom she has had discussions with propose to review these elements holistically in their effort towards reducing greenhouse gas emissions in the region.

13. Chair's Comments

i. Committee Appointments

- ✓ Chair Randall reiterated her earlier comments about members contacting her regarding any Committee changes soon in order to finalize them.

14. Adjournment

- ✓ The meeting adjourned at 9:15pm.

Next Meeting: February 10, at 7:00pm

NVTA Offices

**NVTA's
TransAction**
*Transportation Action Plan
for Northern Virginia*

NVTA TransAction 2021 Update:
Tracking Changes in Transportation Attitudes and Priorities
January 2022

Methodology



AUDIENCE

Residents 18 years or older within jurisdiction of Northern Virginia Transportation Authority
n=611



DATES

December 6-21, 2021



MODE

Online Survey



LENGTH

14 minutes



GEOGRAPHY

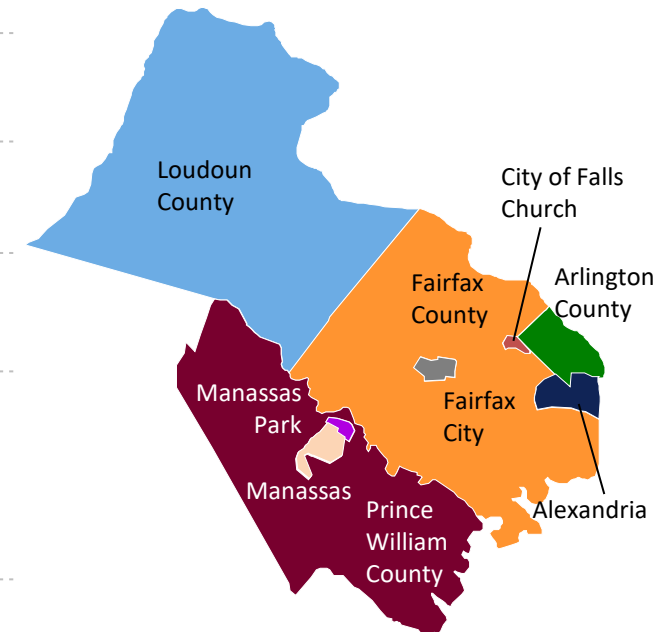
Northern Virginia

Arlington County, Fairfax County, Loudoun County, Prince William County and the Cities of Alexandria, Fairfax, Falls Church, Manassas, and Manassas Park



DATA WEIGHTING

2021 data weighted by ethnicity
2019 data weighted by ethnicity
2016 data weighted by gender and ethnicity
2015 data weighted by ethnicity



Methodology: Reporting Notes

- Survey Respondent Selection
 - Scientific study using an opt-in online panel.
 - Respondents must be age 18+ and residents of Northern Virginia, more specifically, residents of Arlington County, Fairfax County, Loudoun County, Prince William County, Alexandria, Fairfax City, City of Falls Church, Manassas, and Manassas Park.
 - We aim for an overall representation of regional demographics based on age, gender, and race according to the US Census. We also aim for a proportionate sample that represents each county/city by population size according to the US Census. For the most part we use sample quotas to hit these demographic targets.
- Confidence Interval and Margin of Error
 - All sample surveys and polls, whether or not they use probability sampling, are subject to multiple sources of error which are most often not possible to quantify or estimate. Online opt-in panels such as the one used for this study do not use probability sampling and accordingly the strict calculation of sampling error is not typically done. In the hypothetical case of a perfectly random sample and no response or measurement errors, a sample of this size (n=611) would produce a margin of error of $\pm 3.95\%$ at a 95% confidence interval. Margins of error for subgroups would be higher.
- Ethnicity clarification
 - Black, White, Asian refer to Non-Hispanic Black/White/Asians.
- Statistical Testing Notations
 -  Indicates statistically significant differences between 2019 and 2021 ($p < .05$). When appropriate, the report indicates these differences using green, red, and blue color coding wherein **green = an increase or positive change**; **red = decrease or negative change**; **blue = may be construed as either positive or negative/or just a change that might be of interest**.
 - () Numbers in parenthesis are of interest but are not statistically significant at $p < .05$ level. When shown these numbers are color coded in the same way as described in prior bullet.
 - Some totals may not add to 100% and aggregation of the data may vary slightly due to rounding error.

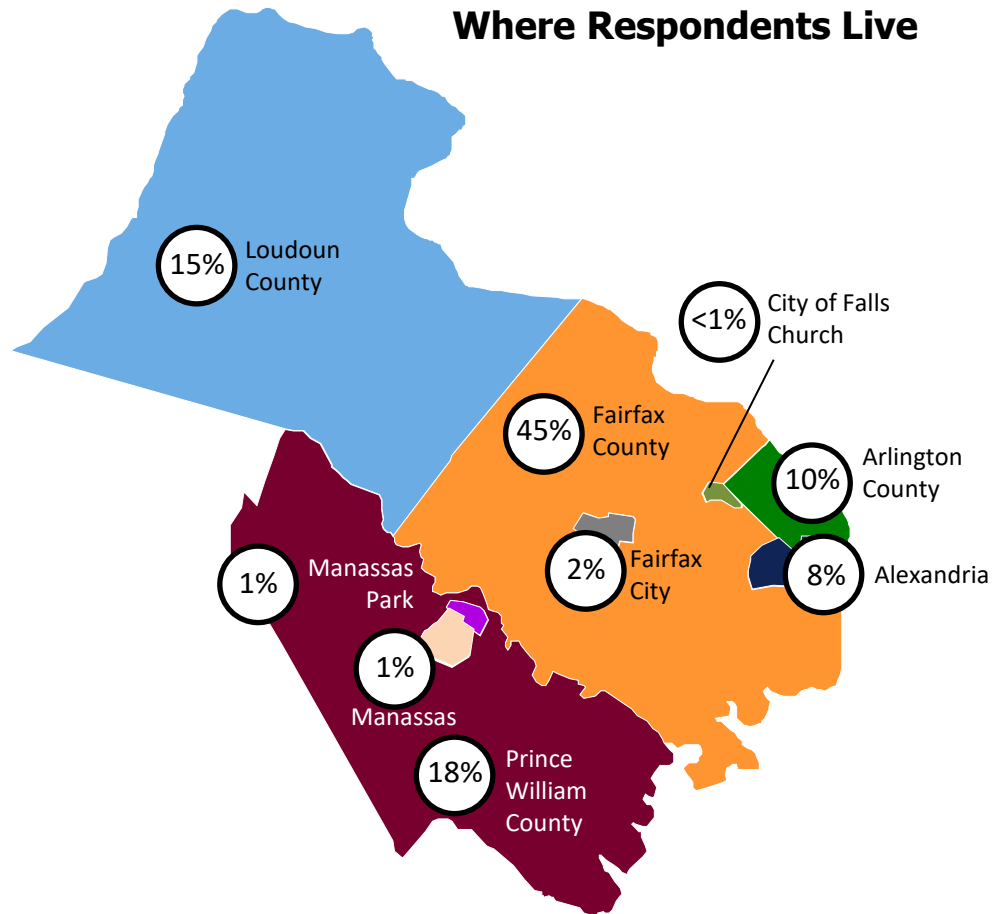
Methodology: Reporting Notes



- Some of the differences in 2021 findings are potentially skewed by the pandemic
- It is important to capture a read on the region during the pandemic
 - Highlights the impact of the pandemic
 - Provides a pandemic benchmark for future iterations

Resident Profile

Where Respondents Live



County/City of Employment	2015	2016	2019	2021
Fairfax County	37%	टढ़प	35%	38%
District of Columbia	18%	इहस	11%	6%
Arlington County	11%	इहस	12%	14%
Loudoun County	8%	इहस	12%	13%
Alexandria	7%	थप	9%	8%
Prince William County	6%	तप	12%	11%
Manassas	4%	ज़प	2%	2%
Fairfax City	2%	ज़प	2%	3%
City of Falls Church	1%	इस	1%	1%
Manassas Park	<1%	<1%	1%	<1%
Other county in Virginia	1%	इस	2%	1%
Other county in Maryland	3%	ज़प	1%	1%
Other	1%	टप	2%	2%

Years of Residency

Less than 1 year	3%	ज़प	3%	5%
1 to 5 years	19%	इहस	17%	22%
6 to 10 years	14%	इहस	14%	12%
11 to 15 years	12%	इहस	11%	9%
More than 15 years	51%	इहस	55%	52%

Own/Rent Home

Own	65%	पज़स	64%	63%
Rent	32%	ज़हस	31%	31%
Neither	2%	टप	3%	3%
Decline	1%	इस	2%	3%

A row of yellow triangular rings hanging from a blue rope, with a large yellow curved structure in the background.

KEY FINDINGS



Executive Summary:

- This most recent wave of the NVTAs Transportation survey shows some of the ways the **pandemic has impacted people's lives** when it comes to transportation.
 - **Online shopping continues to grow** as many people opt to stay at home.
 - There has been an **increase in remote workers** and an expectation that most will continue to work from home (at least occasionally) once the pandemic is over.
 - There has been a **decrease in the usage of public transportation** and the strong majority drive when traveling to a non-home worksite.



Executive Summary:

- Quality of life concerns show some changes that are likely due to the pandemic and increased numbers of residents working remotely.
 - Improving the affordability housing and living is the greatest concern in 2021 replacing traffic and congestion.
 - The impact of **traffic and congestion remains the number 1 transportation-related concern** but continues to soften in terms of its impact on the quality of life for local residents.
- Virtually all agree (89%) **investing in regional transportation is an important priority.**
- The **importance of the number and variety of transportation options continues to grow** (and has doubled in importance since the benchmark wave in 2015).



Executive Summary:

- The region continues to **build positive perceptions on addressing areas that impact quality of life**...traffic flow and congestion, providing access to a range of transportation options, convenient access, and transportation infrastructure.
- **Safety, durability/longevity, and affordability** are the three **most important priorities**. Performance has improved on affordability, but there is still opportunity to close the gap between importance and performance.
 - Safety and durability/longevity are new/newly worded attributes for 2021, so a historical comparison to past performance is not available.
 - The gap between importance and performance, however, suggests there is room to improve perceptions in those areas.
- When thinking of new improvements to the region, respondents prioritize **expansion of Metro rail & bus service, integrating the latest technologies, and new/improved highways as the most important improvements**.



Executive Summary:

- **Half of respondents recall seeing, hearing, or reading news** about regional transportation issues/actions.
 - **Recall is largely positive** with a 2:1 ratio of positive to negative.
 - **Positive actions most commonly relate to developments in the Metro** system (expanded lines, new equipment etc.) and roadwork projects designed to widen roads and improve traffic flow.
 - **Negatives most often center on Metro equipment issues and lack of funding.**
- **TV and social media are the most common sources** of information. Both sources saw increased growth from 2019.
 - **Community meetings and websites**, while less commonly used, also saw an uptick in usage from 2019.



Executive Summary:

- **Awareness of NVTa and TransAction continues to grow** and saw a sizable increase in name recognition compared to 2019.
 - Overall familiarity is limited, signaling an opportunity to further educate residents on the role NVTa and TransAction plays when it comes to regional transportation.
- The overall region and NVTa (among those aware of the organization) both saw **improvements in their performance on planning and implementing transportation solutions.**
 - For the first time since tracking began, recall of recent transportation news is over 50% positive – meaning residents are reading, hearing and seeing positive news now more than ever.
 - The region and NVTa also saw their highest scores to date on planning and implementing transportation solutions in the region with half or more scoring the region's performance as Good or Excellent.



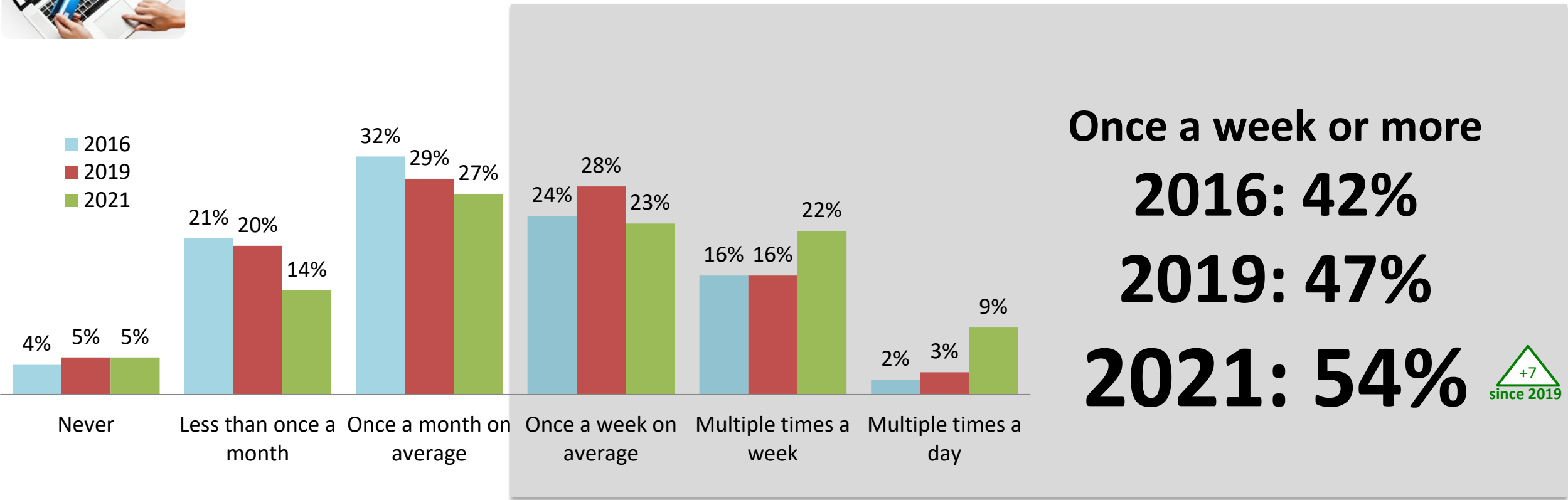
Transportation

PERSONAL HABITS, VALUES, AND
QUALITY OF LIFE

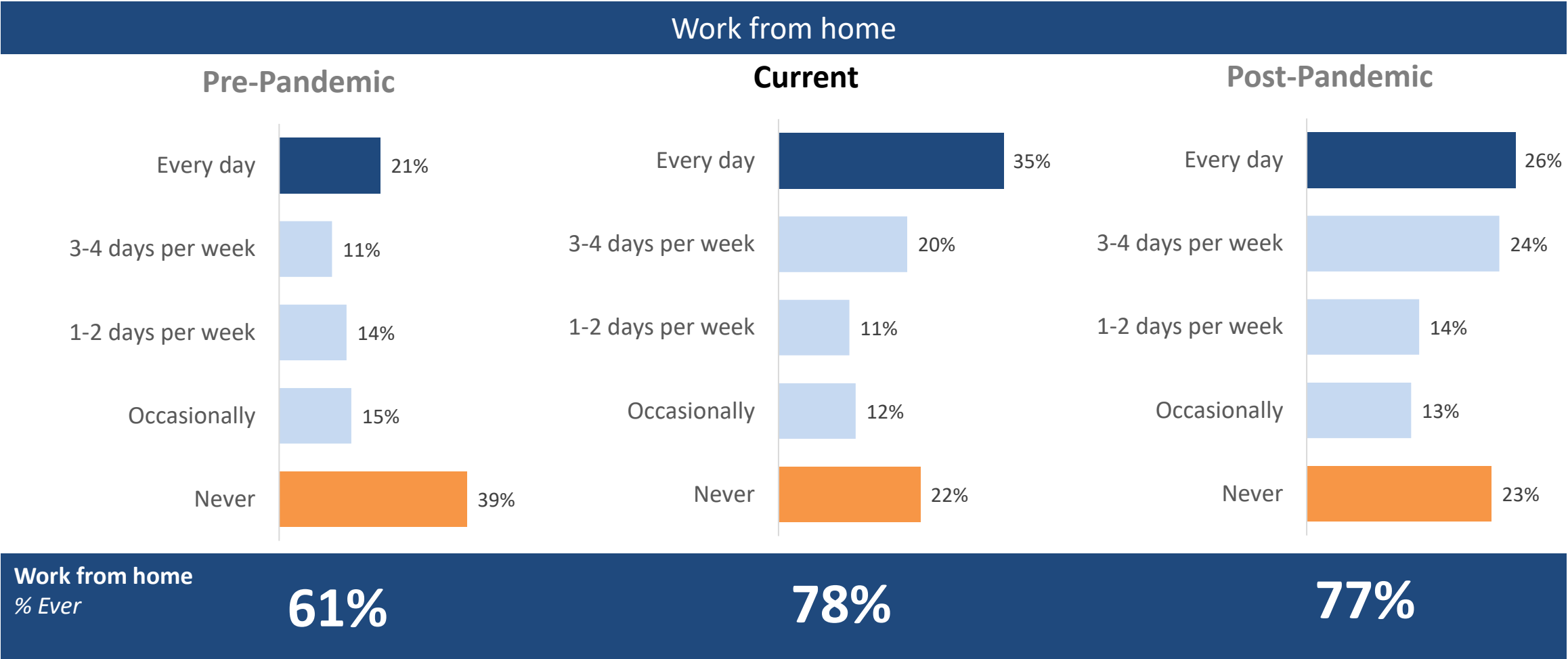
Over half (54%) of NoVa residents shop online at least once a week, and almost one third (31%) shop online multiple times a week.



Frequency of Online Shopping



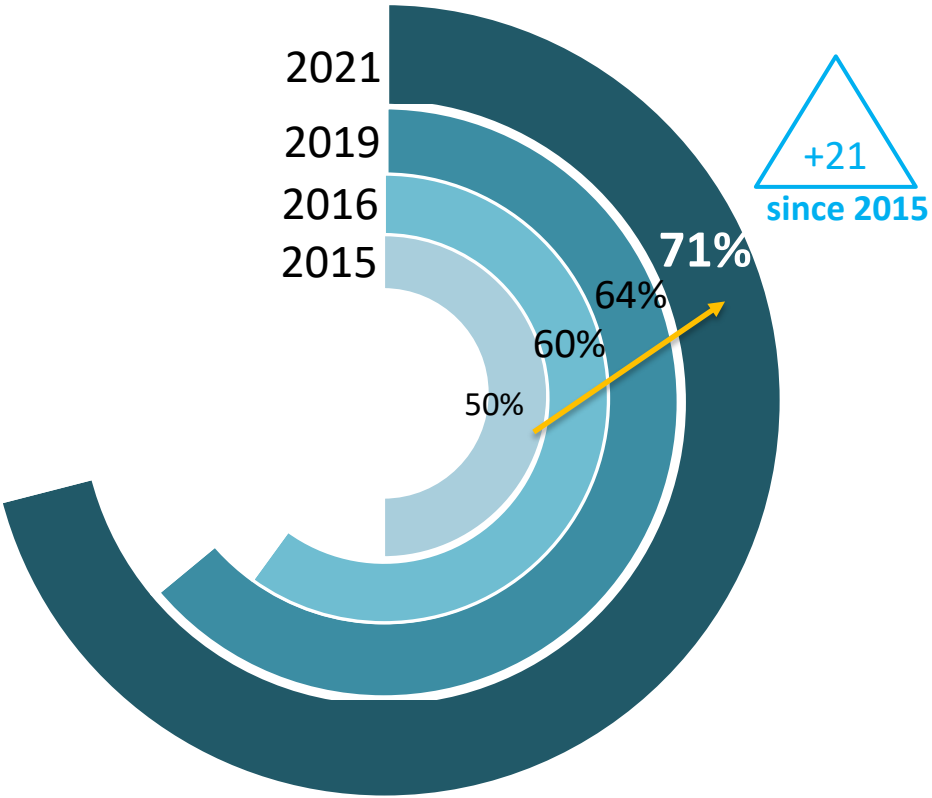
The pandemic saw an increase in remote workers, and many expect to continue to work remotely in some capacity after the pandemic.



The increase in remote working can also be observed in the increase in the percentage of residents who live/work in the same area.

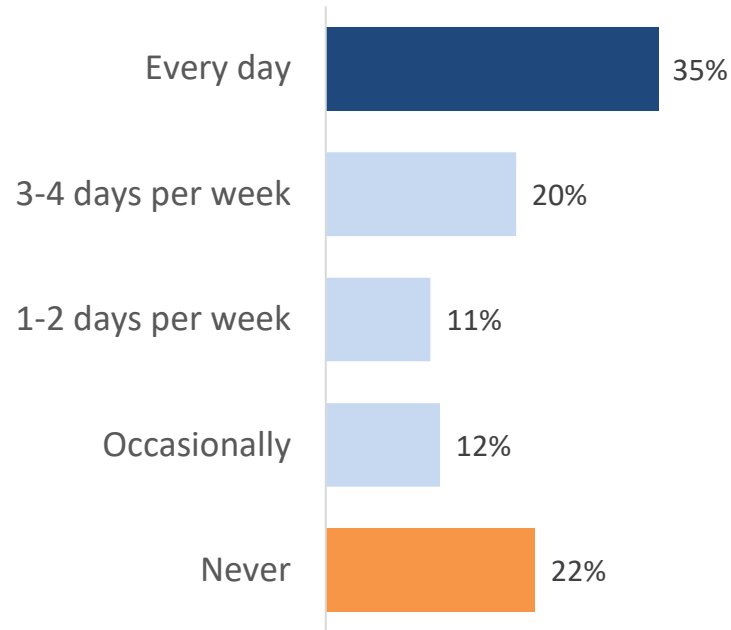
Live and Work in Same City/County

(Among those Employed or Students)

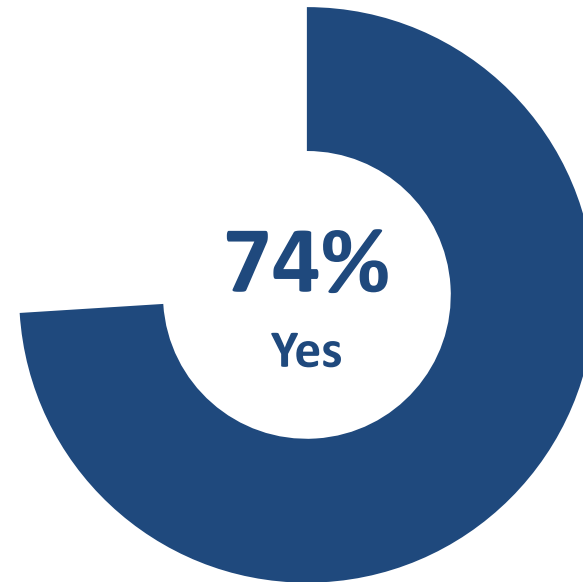


Most residents drive when traveling to a non-home worksite.

How often do you work from home?



When you go to a non-home worksite, do you drive to work?



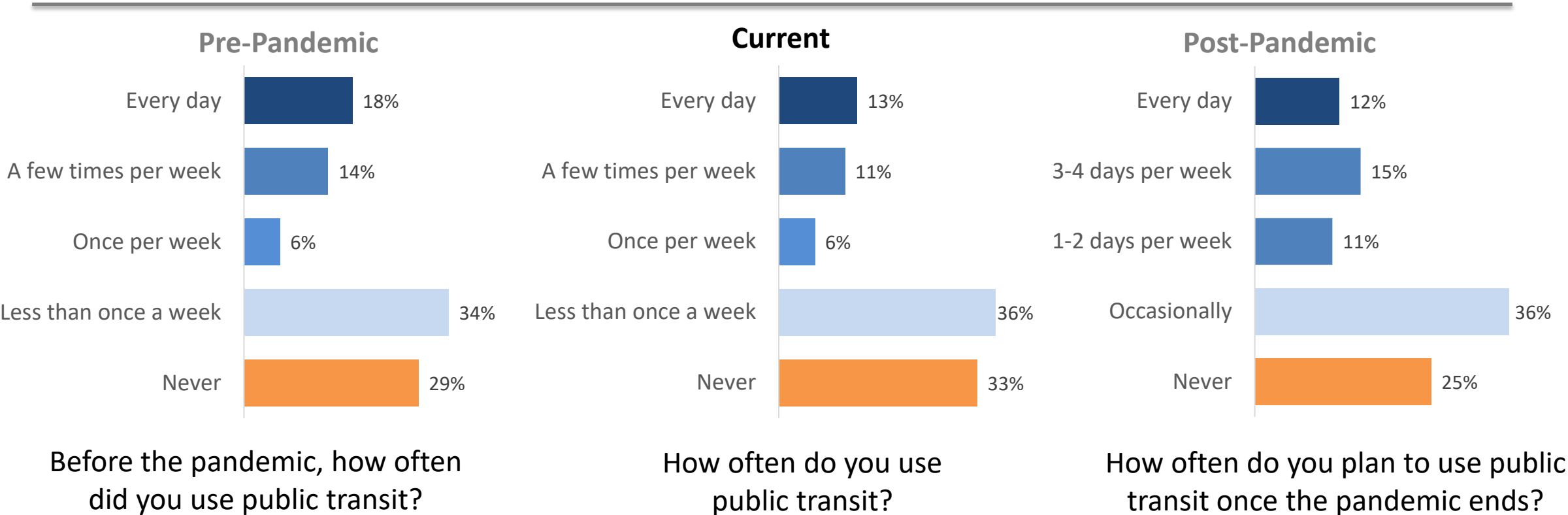
BASE: ALL RESPONDENTS (2021 n=611)

Q571a. How often do you work from home?

Q580. (2021) When you go to a non-home worksite, do you drive to work?

The frequency of use of public transit declined and residents do not expect usage to rebound to pre-pandemic levels at this time.

Frequency of using public transit

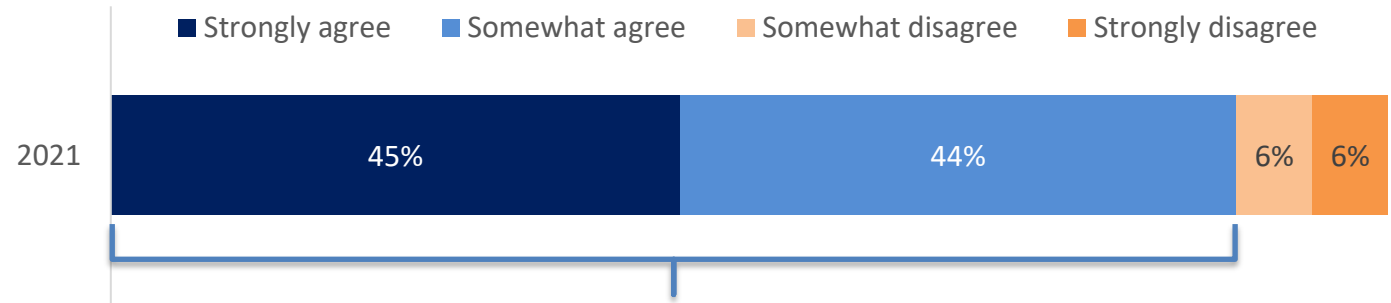


BASE: ALL RESPONDENTS (2016 n=606, 2019 n=616, 2021 n=611)
Q581a. How often do you use public transit?
Q581b. Before the pandemic, how often did you use public transit?
Q582. How often do you plan to use public transit once the pandemic ends?

Investing in regional transportation is an important priority.

To what extent do you agree with the statement:

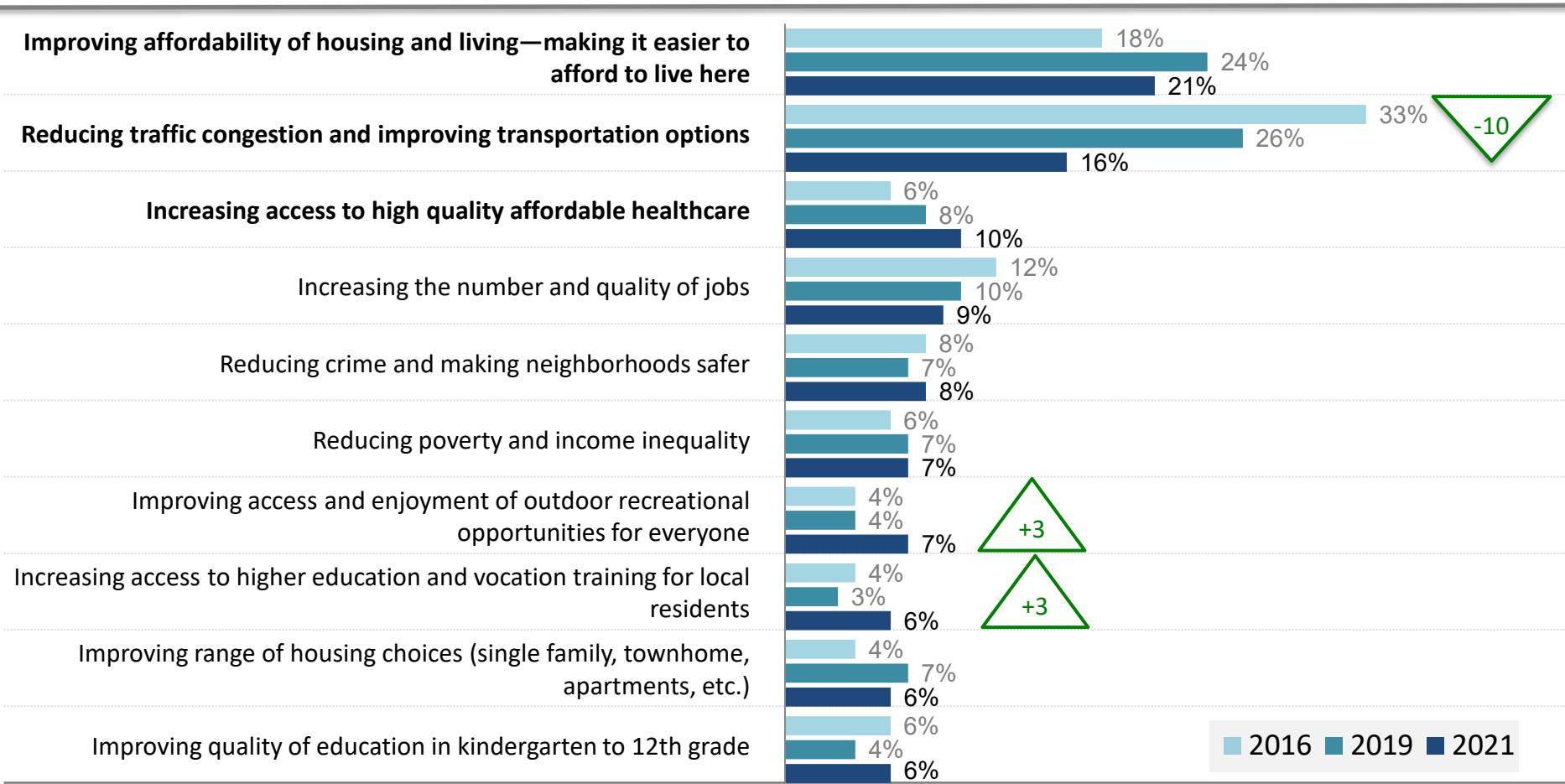
Investing in the regional transportation system is an important priority



89% Agree

Quality of life concerns show some changes that are likely due in part to the pandemic and increased numbers of residents working remotely.

Significant Impact on Quality of Life



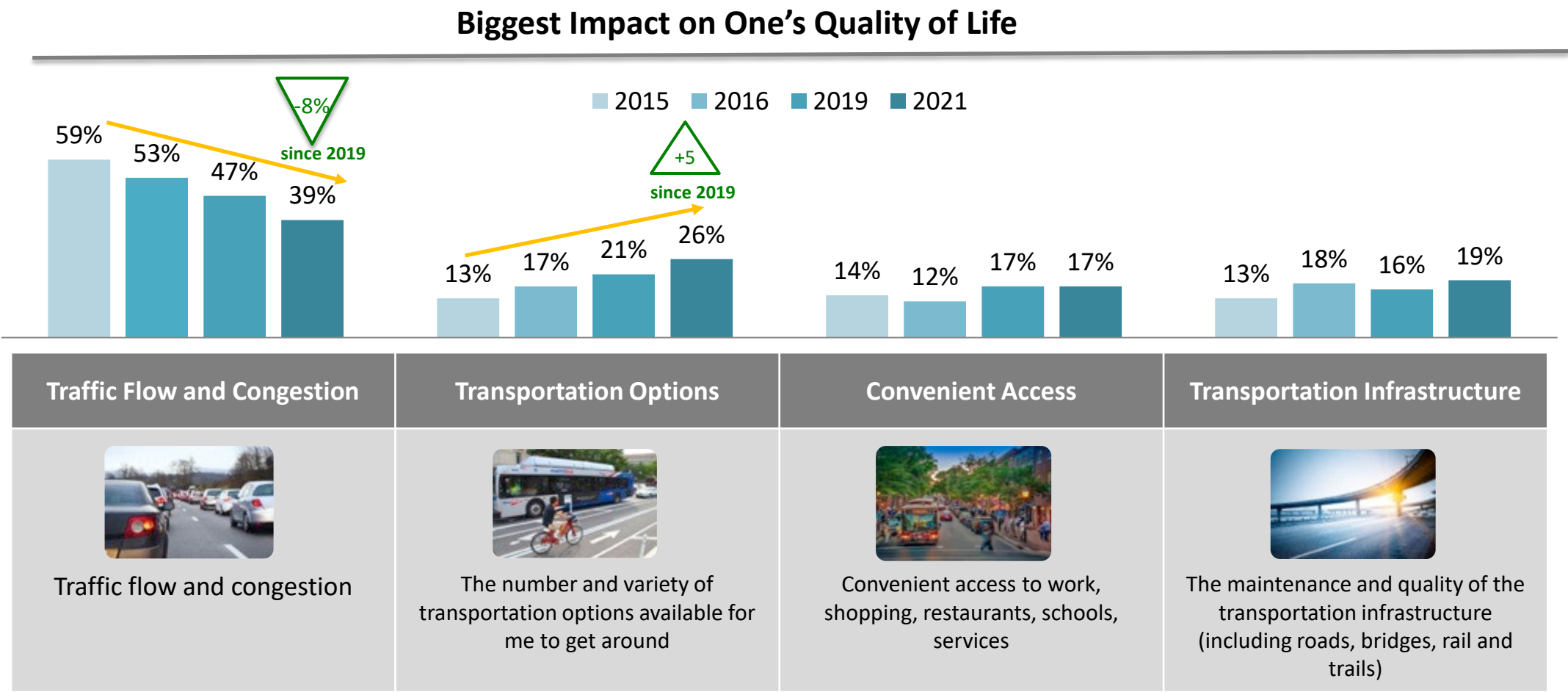
When looking across groups, reducing traffic congestion is more important to (2021):

- Those who live and work in different location
- Not heard of TransAction
- Lived in region for 11-15 years
- HH income of \$100K+
- College grad
- Age 55-64 years
- Have children
- Own home

Improving housing affordability is more imp. to (2021):

- Not aware of NVTA or Transaction
- HH income <\$50K
- Females
- Single
- Renters

Congestion continues to decline but remains the most significant issue while importance of transportation options continues to grow.



Congestion matters most to those older residents and those who drive to work while transportation options matter most to younger residents, Hispanics, and those with children.

Biggest Impact on Your Quality of Life – Subgroup Analysis



Traffic Flow and Congestion (39%)	Transportation Options (26%)	Convenient Access (17%)	Transportation Infrastructure (19%)
• 50% Ages 65+ • 45% White • 45% Has not heard of TransAction • 44% No children at home • 43% Drive to work	• 40% Aware of TransAction • 35% 18-24 years old • 34% Hispanic • 34% Lived in region 11-15 years • 32% Children at home	• 26% High school education or less • 25% Ages 18-24 • 23% HHI <\$50k • 22% Single • 21% Divorced • 20% Not aware of NVTA	• 26% Lived in region for 1-5 years • 25% Aware of TransAction • 23% Male

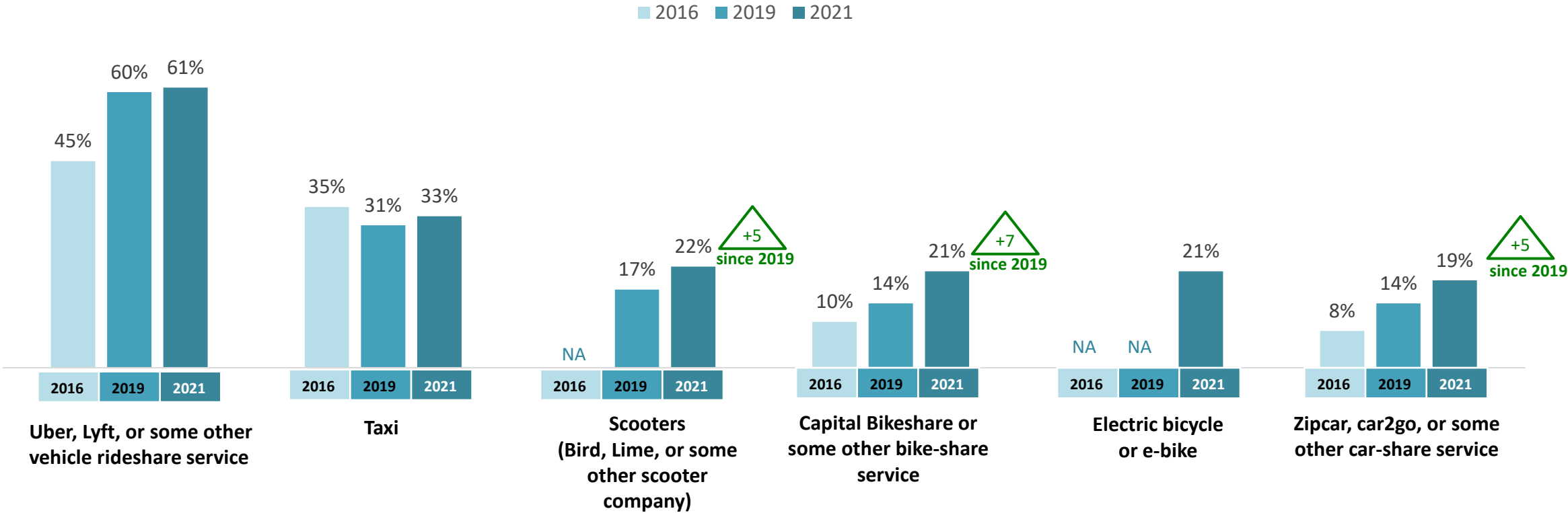


Transportation

IMPACT OF 21ST CENTURY
EXPANDED ALTERNATIVES TO CAR
OWNERSHIP AND LIFESTYLE
FACTORS

Residents' use of some car services (Uber/Taxi) is flattening while Scooter, Bikeshare and Zipcar have increased.

Usage of Car Ownership Alternatives



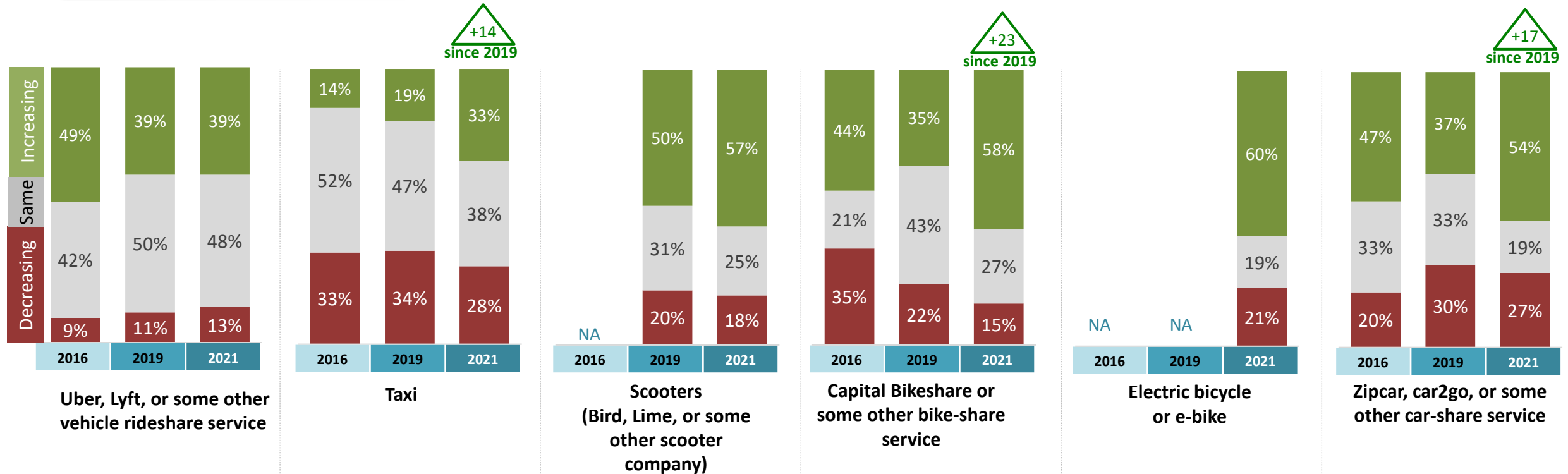
BASE: ALL RESPONDENTS (2016 n=606, 2019 n=616).
Q740. There are a number of alternatives to owning a car that are being used by people living in the region. Which of the following do you currently use?

Denotes statistically significant differences between 2019 and 2021 (p<.05)



Increases in usage are growing at a faster rate in 2021 for car-share, bike-share, and taxi service.

Reported Change in Usage of Car Ownership Alternatives



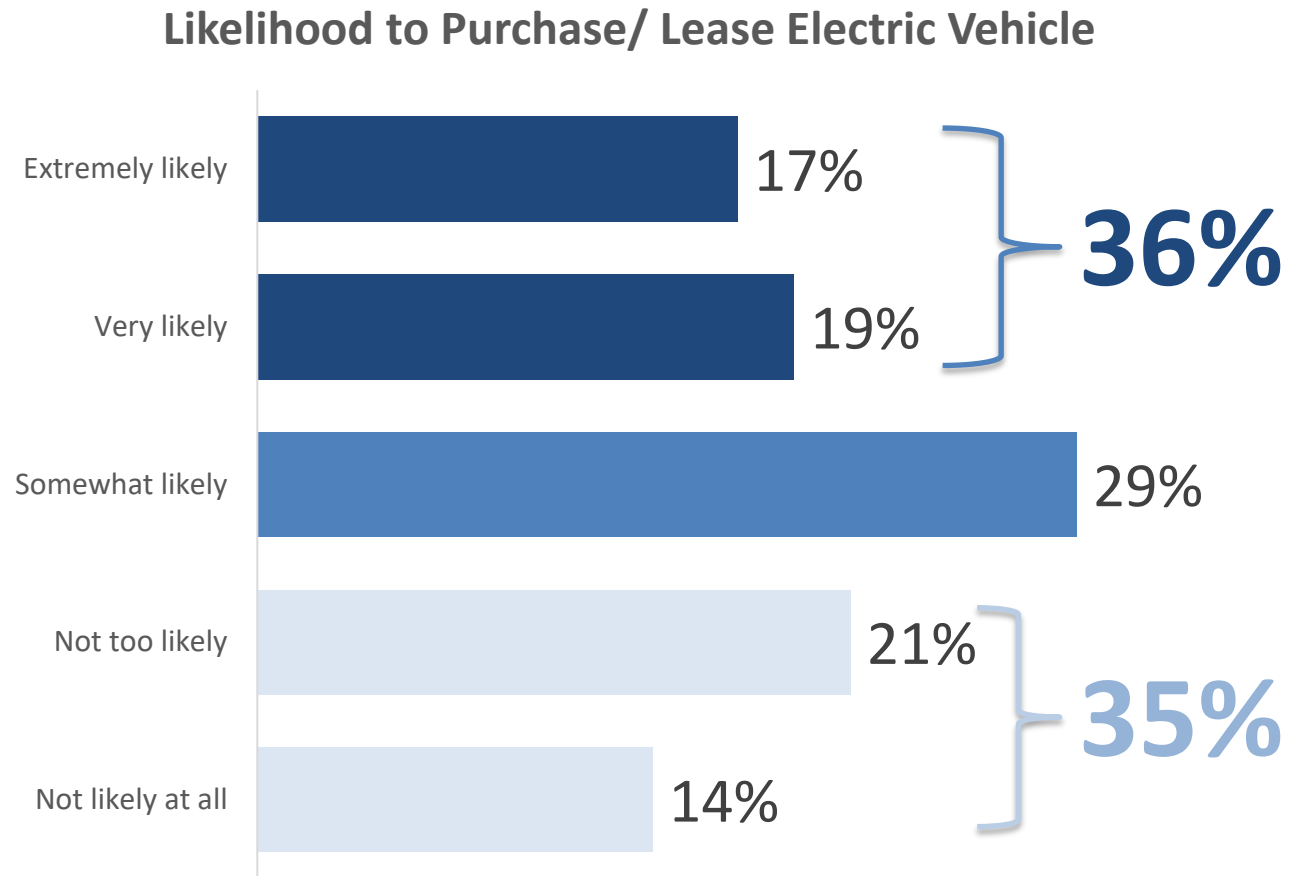
BASE: AMONG THOSE USING EACH SERVICE - UBER/LYFT (2016 n=265, 2019 n=352); Taxi (2016 n=208, 2019 n=189); Scooters (2019 n=94); Zipcar/car2go (2016 n=46, 2019 n=80); Capital Bikeshare (2016 n=55, 2019 n=84). Q745. Do you anticipate your usage increasing, decreasing or staying the same over the next 12 months for each of the following?

Denotes statistically significant differences between 2019 and 2021 (p<.05)



NVTA's
TransAction

Over one third (36%) would consider getting an electric vehicle.



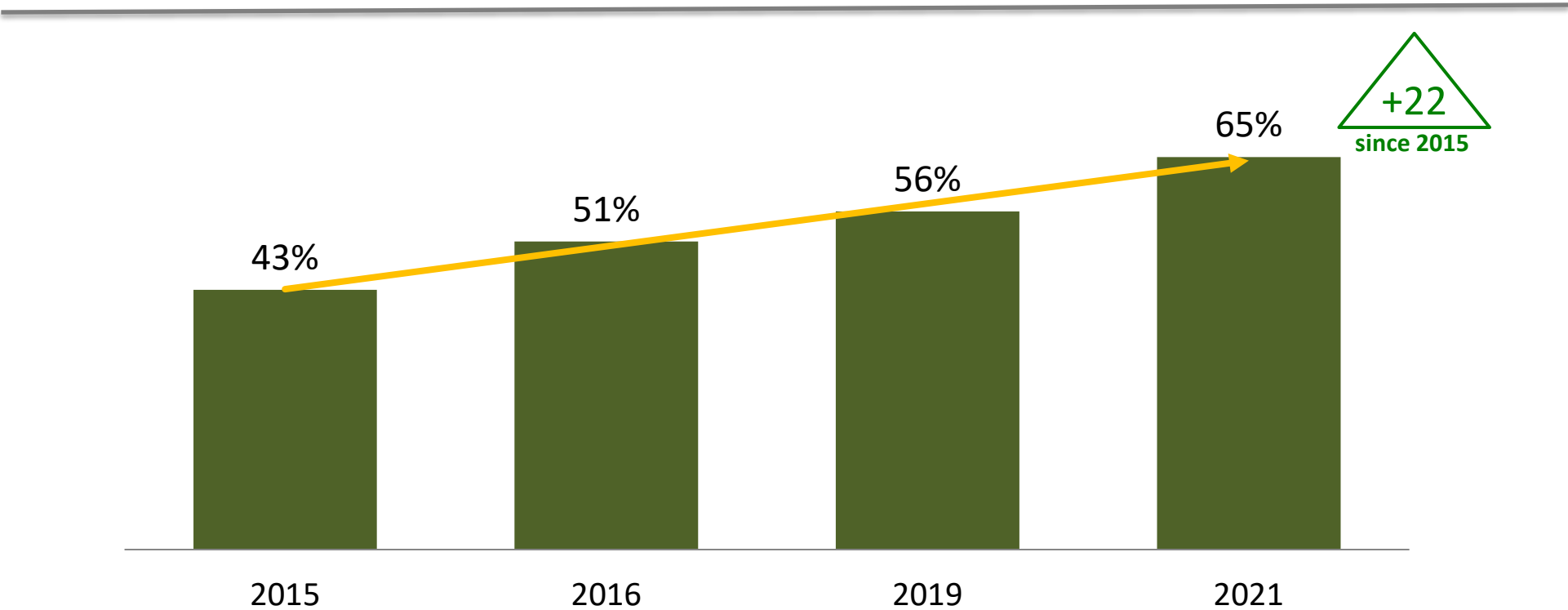


Transportation

REGIONAL PRIORITIES AND
VALUES

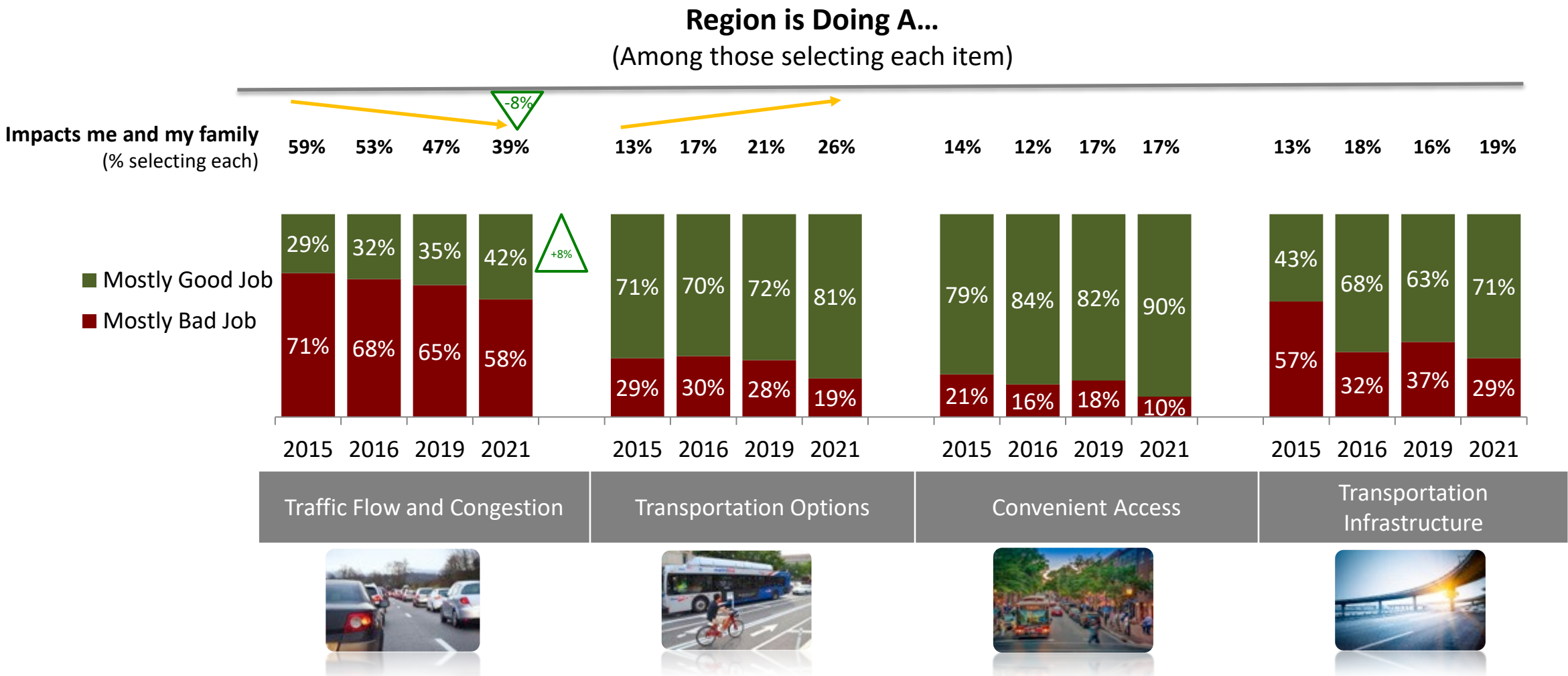
The region continues to show increased perceptions of doing a “Good Job” on addressing top priorities.

Region is Doing a Mostly “Good Job” on Top Priorities
(Total Respondents)



BASE: ALL RESPONDENTS (2015 n=610, 2016 n=606, 2019 n=616, 2021 n=611)
Q530. Currently, when it comes to the number and variety of transportation options, do you feel that the region is doing a good job or a bad job?
Q540. Currently, when it comes to the maintenance and quality of the transportation infrastructure do you feel that the region is doing a good job or a bad job?
Q550. Currently, when it comes to convenient access to work, shopping, restaurants, schools and services, do you that like the region is doing a good job or a bad job?
Q560. Currently, when it comes to improving traffic flow and reducing congestion, do you feel that the region is doing a good job or a bad job?

Increases in doing a “Good Job” observed across all four areas. Traffic continues to have a declining impact while transportation options grow.



28

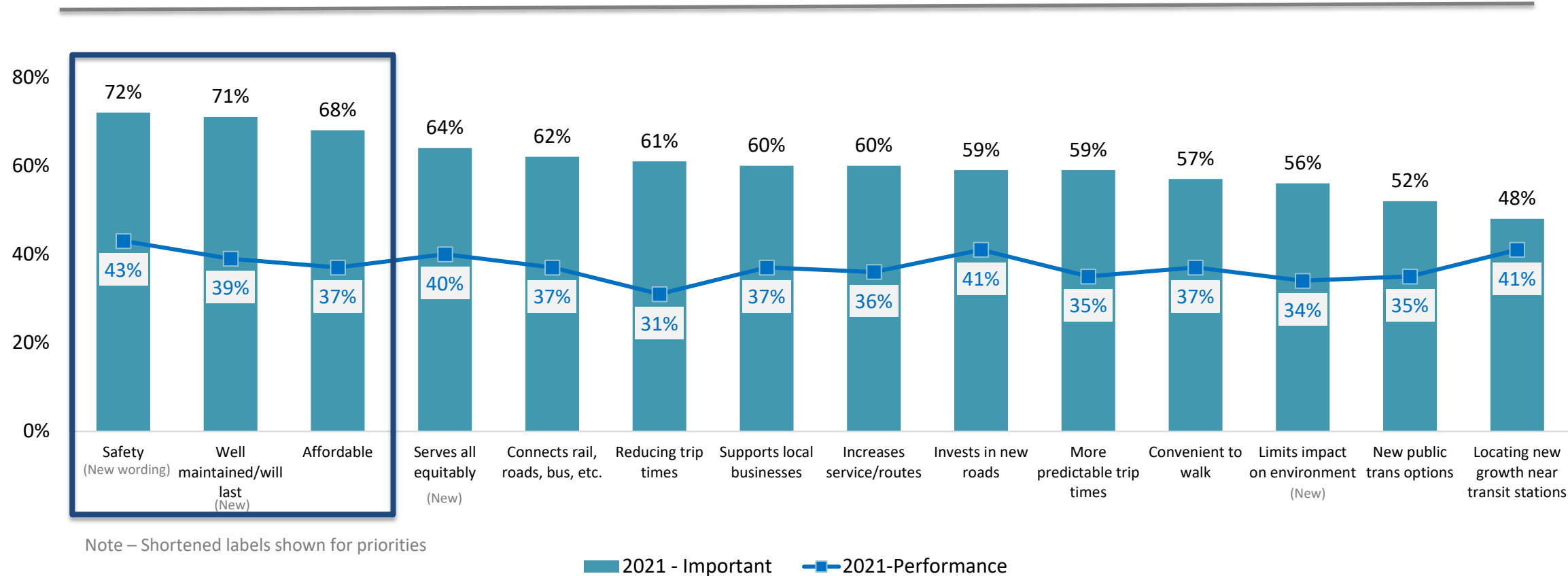
BASE: ALL RESPONDENTS (2015 n=610, 2016 n=606, 2019 n=616, 2021 n=611). Q520. Northern Virginia residents and workers have mentioned different factors relating to transportation—both positive and negative—that contribute to or detract from their quality of life. Thinking about transportation here in this region and your personal quality of life, please identify which one of the following you feel has the biggest impact on you and your family personally? BASE: AMONG THOSE SELECTING EACH - TRANSPORTATION OPTIONS (2015 n=76, 2016 n=97, 2019 n=122, 2021 n=152); TRANSPORTATION INFRASTRUCTURE (2015 n=85, 2016 n=101, 2019 n=97, 2021 n=113) CONVENIENT ACCESS (2015 n=84, 2016 n=71, 2019 n=97, 2021 n=105) TRAFFIC CONGESTION (2015 n=365, 2016 n=337, 2019 n=300, 2021 n=241). Q530–Q560. Currently, when it comes to [ANSWER FROM Q520], do you feel that the region is doing a good job or a bad job?

What priorities are most important and how well does the region perform?

Short Label	Full Label
Connects rail, roads, bus, etc.	<i>Providing a transportation system that connects rail, roads, bus, biking and pedestrians</i>
Affordable	<i>Making sure that our transportation system is affordable</i>
Supports local businesses	<i>Building a transportation system that supports local businesses and the regional economy</i>
Reducing trip times	<i>Reducing trip times</i>
More predictable trip times	<i>More predictable trip times</i>
New public trans options	<i>Providing new public transportation options</i>
Invests in new roads	<i>Investing in new highways and road improvements</i>
Locating new growth near transit stations	<i>Locating new growth in the region near transit stations</i>
Increases service/routes	<i>Increasing existing service and routes of public transit systems</i>
Convenient to walk	<i>Making it convenient to walk or bike to neighborhood stores, businesses, and schools</i>
Safety	NEW WORDING for 2021: <i>Making sure our transportation system is safe</i> <i>OLD WORDING: Making sure our transportation system takes advantage of the latest technologies to make it more efficient and safer</i>
Well maintained/Will last	<i>Building a transportation system that is well maintained and will be around for a long time (added in 2021)</i>
Limits impact on environment	<i>Limiting the transportation system's impact on the environment (added in 2021)</i>
Serves all equitably	<i>Building a transportation system that serves all members of the community equitably (added in 2021)</i>

Making sure our transportation system is safe, well-maintained/will be around a long time, and affordable are the most important priorities. There is room to improve performance on most measures.

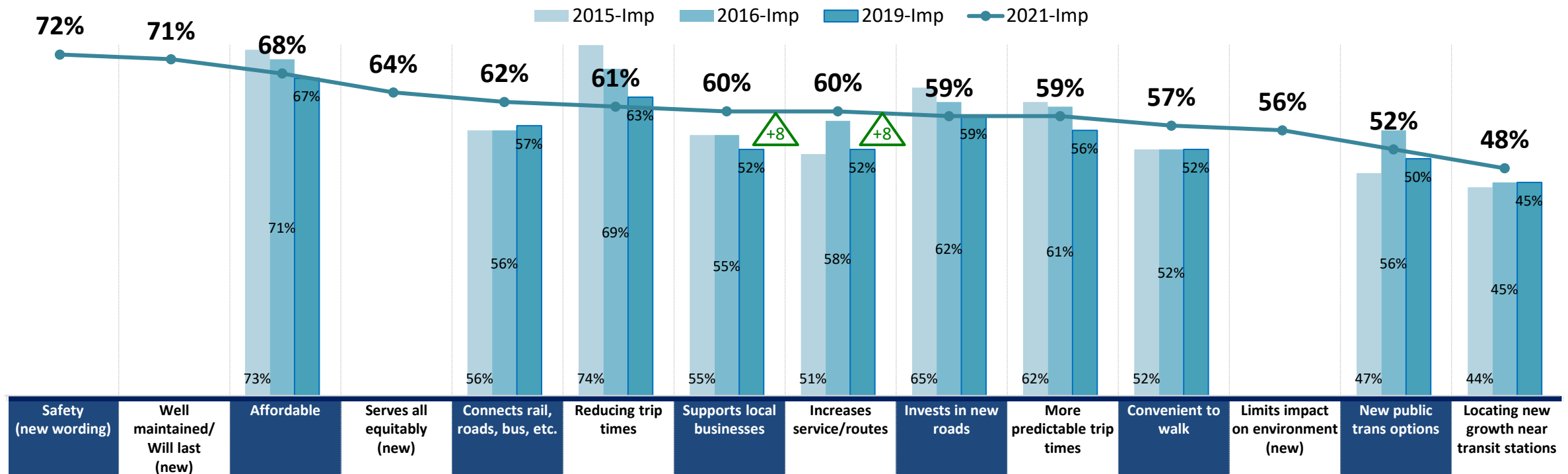
2021: Importance & Performance of Regional Transportation Priorities*



*% rating each 8-10 on 10-pt scale

Supporting local business and Increasing existing service and routes of public transit systems have grown in their importance since 2019. The importance of other priorities remain comparable to the previous wave.

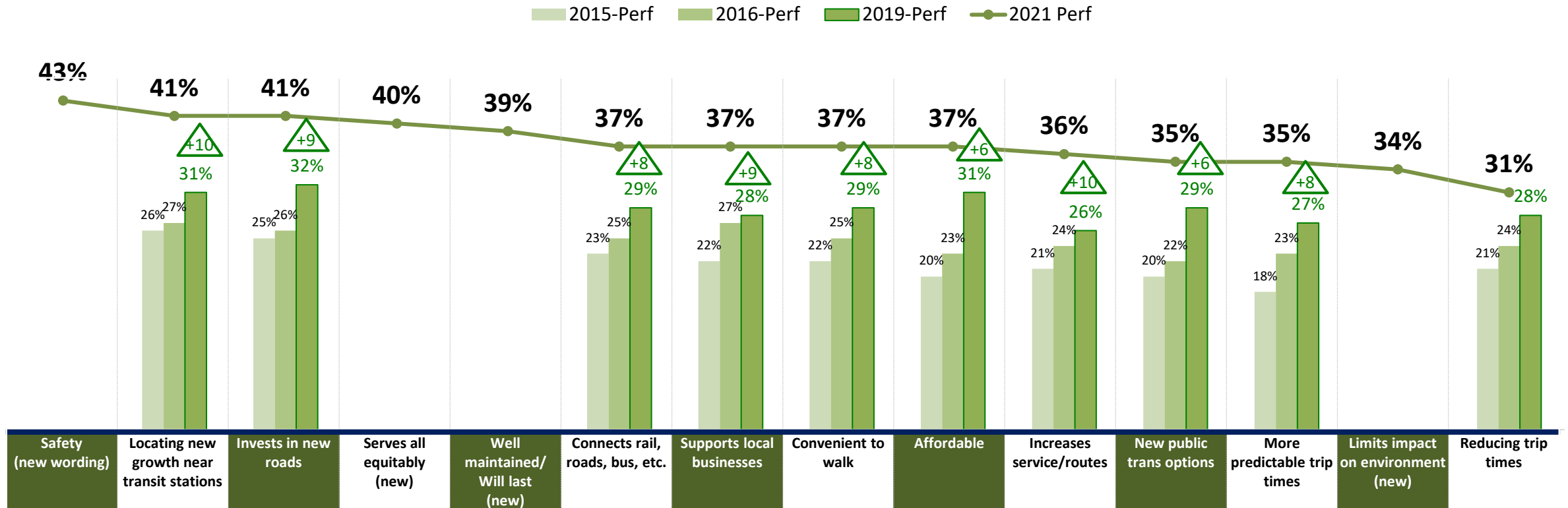
Importance Over Time of Regional Transportation Priorities*



* % rating each 8-10 on 10-pt scale

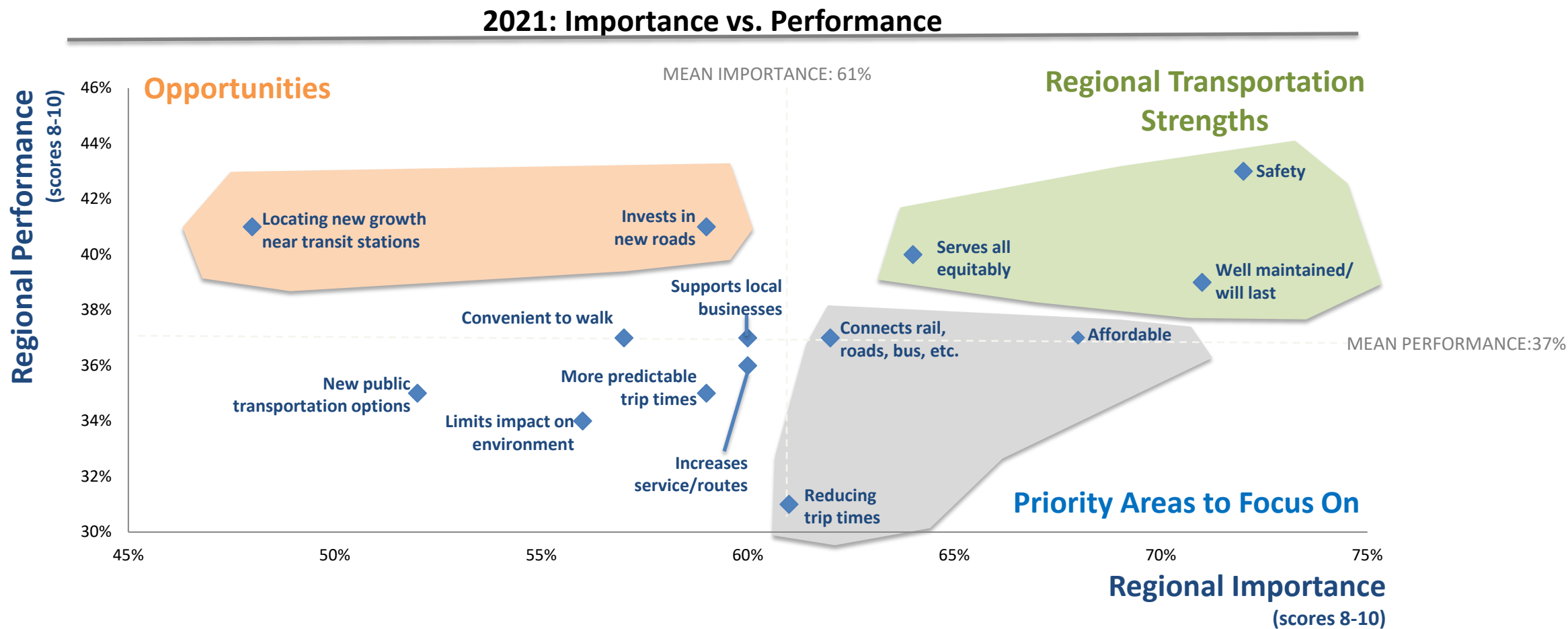
Performance ratings are showing a growth trend on most tracked priorities.

Performance Over Time in Regional Transportation Priorities*



* % rating each 8-10 on 10-pt scale

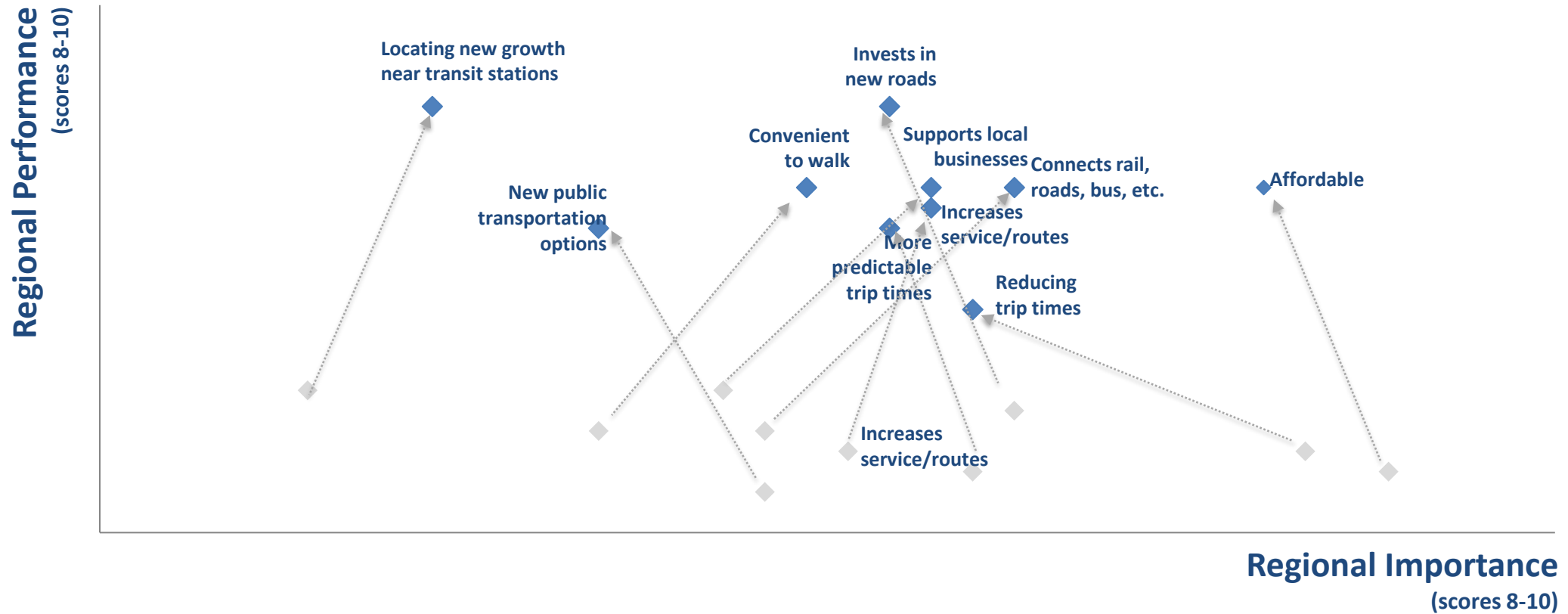
Safety, equitable access, and longevity are current perceptual equities. The priority areas to strengthen performance relate to affordability, connection, and reduced trip times.



BASE: ALL RESPONDENTS (2021 n=611)
Q600. Thinking specifically about transportation issues and priorities, please rate each of the following where 1 means 'Not at all important to the future of the region' and 10 means 'Extremely important priority for the future of the region.'
Q605 Please indicate how well you think Northern Virginia is performing on each of these priorities using the scale where 1 means the region is not performing well at all and 10 means the region is performing extremely well.

Most of the movement in priorities comes from shifts in improved performance as compared to the 2016 benchmark.

2016 vs. 2021: Importance vs. Performance



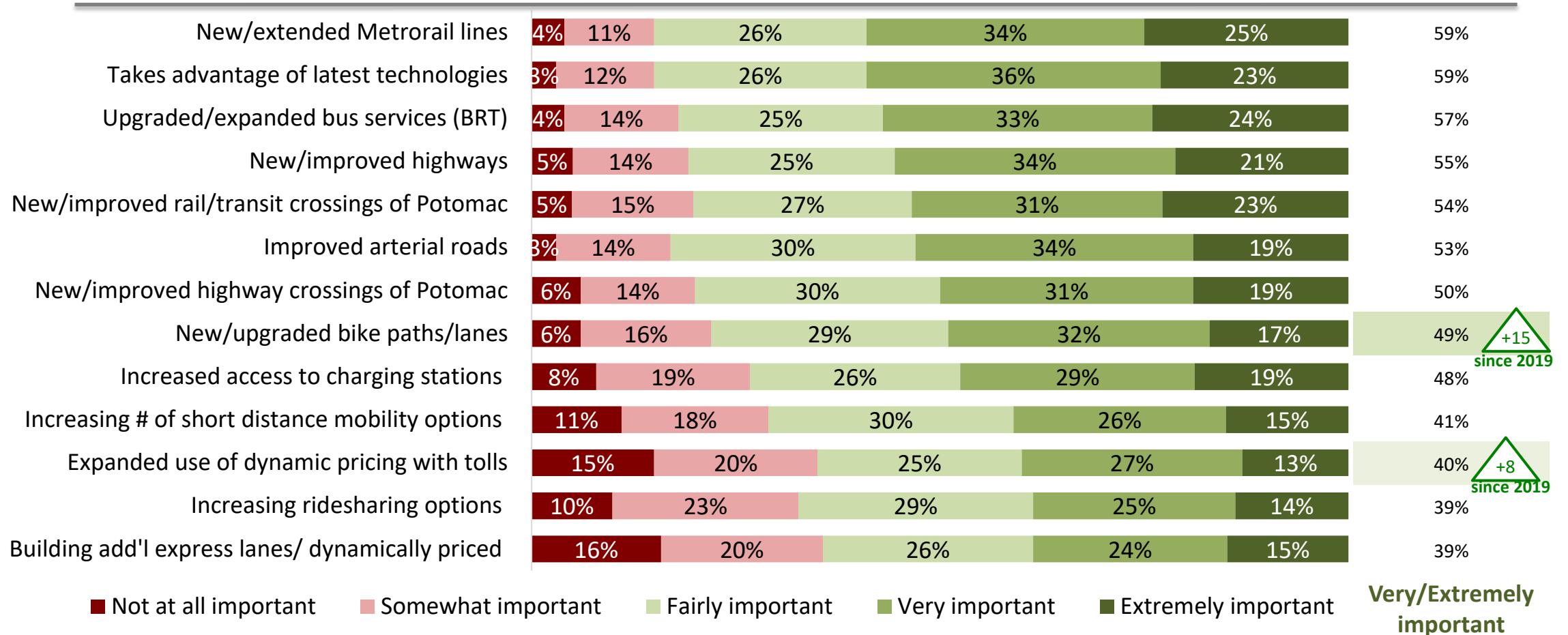
BASE: ALL RESPONDENTS (2021 n=611)

Q600. Thinking specifically about transportation issues and priorities, please rate each of the following where 1 means 'Not at all important to the future of the region' and 10 means 'Extremely important priority for the future of the region.'

Q605 Please indicate how well you think Northern Virginia is performing on each of these priorities using the scale where 1 means the region is not performing well at all and 10 means the region is performing extremely well.

The approaches that are perceived as most important to the region include new/extended metro rail lines, using the latest tech and upgrading BRT.

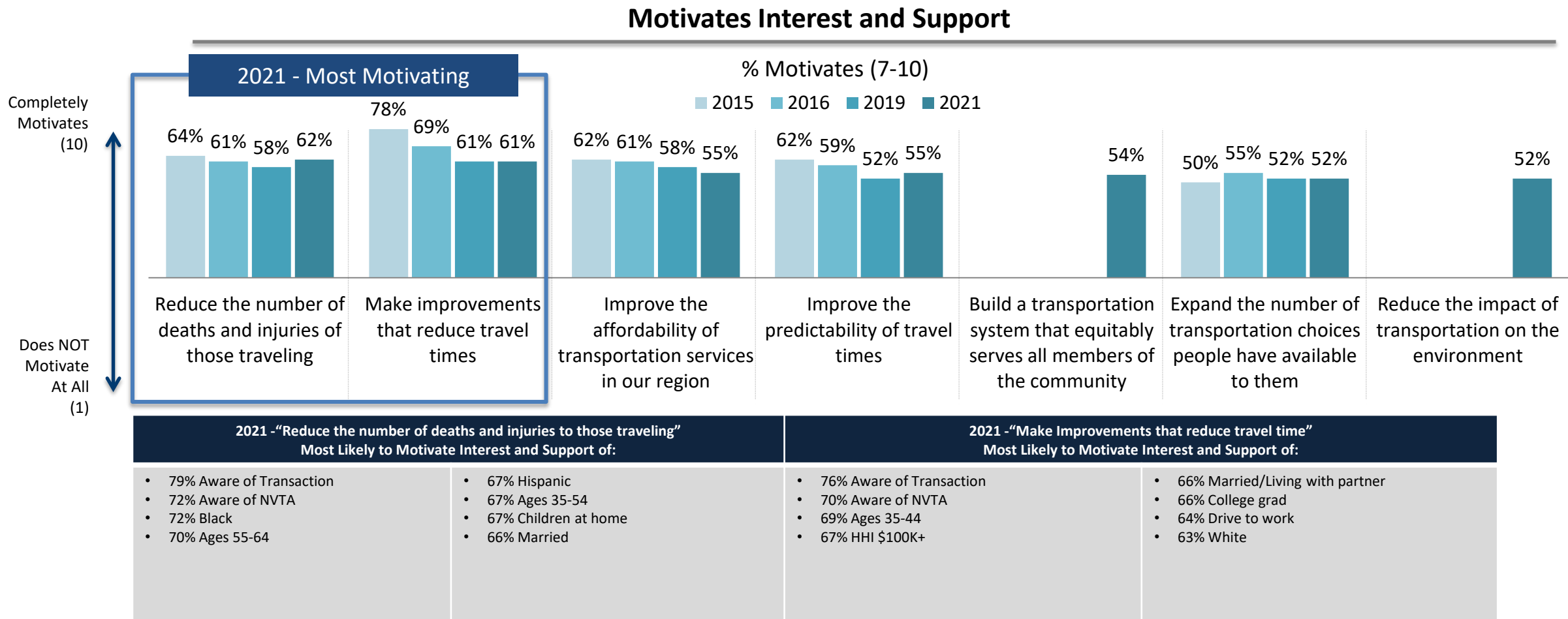
2021: Importance of Potential Improvements to Region (sorted by T2B score)





Transportation MESSAGING

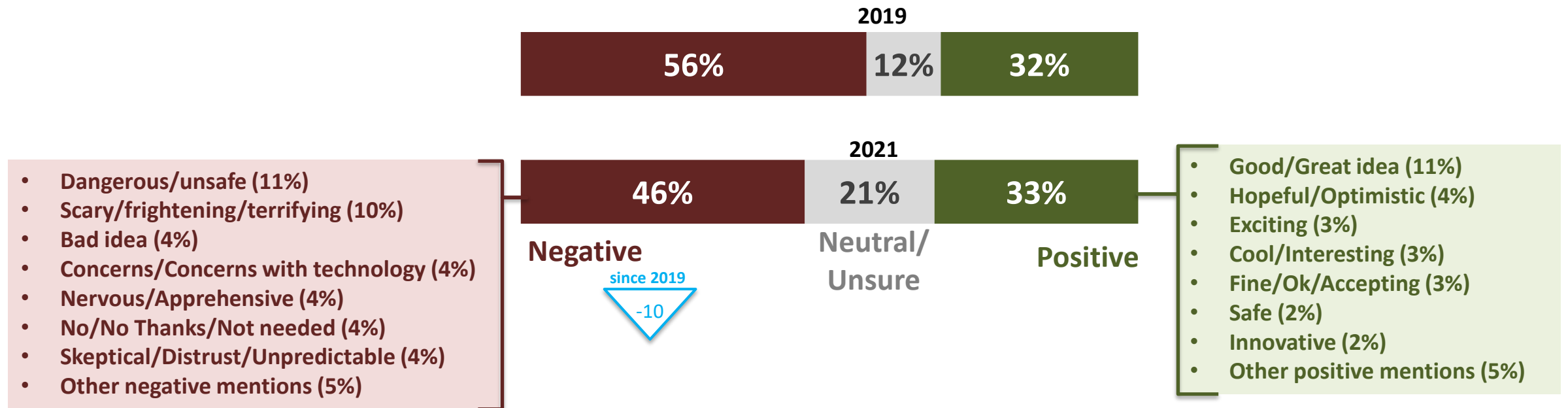
Messaging statements score similarly to 2019 with the most impact coming from making roads safer and reducing travel times.



BASE: ALL RESPONDENTS (2015 n=610, 2016 n=606, 2019 n=616, 2021 n=611)
Q705. The following are strategies to help fulfill the regional values and priorities we have been talking about. There are different ways to talk about these priorities and goals. Please indicate the degree to which the goal captures and motivates your interest and support by rating the statements from 1 to 10 where 1 means "does not motivate your interest and support at all" and 10 means "completely motivates your interest and support".

Negative perceptions of self-driving cars decrease but continue to illustrate concerns for safety among regional residents.

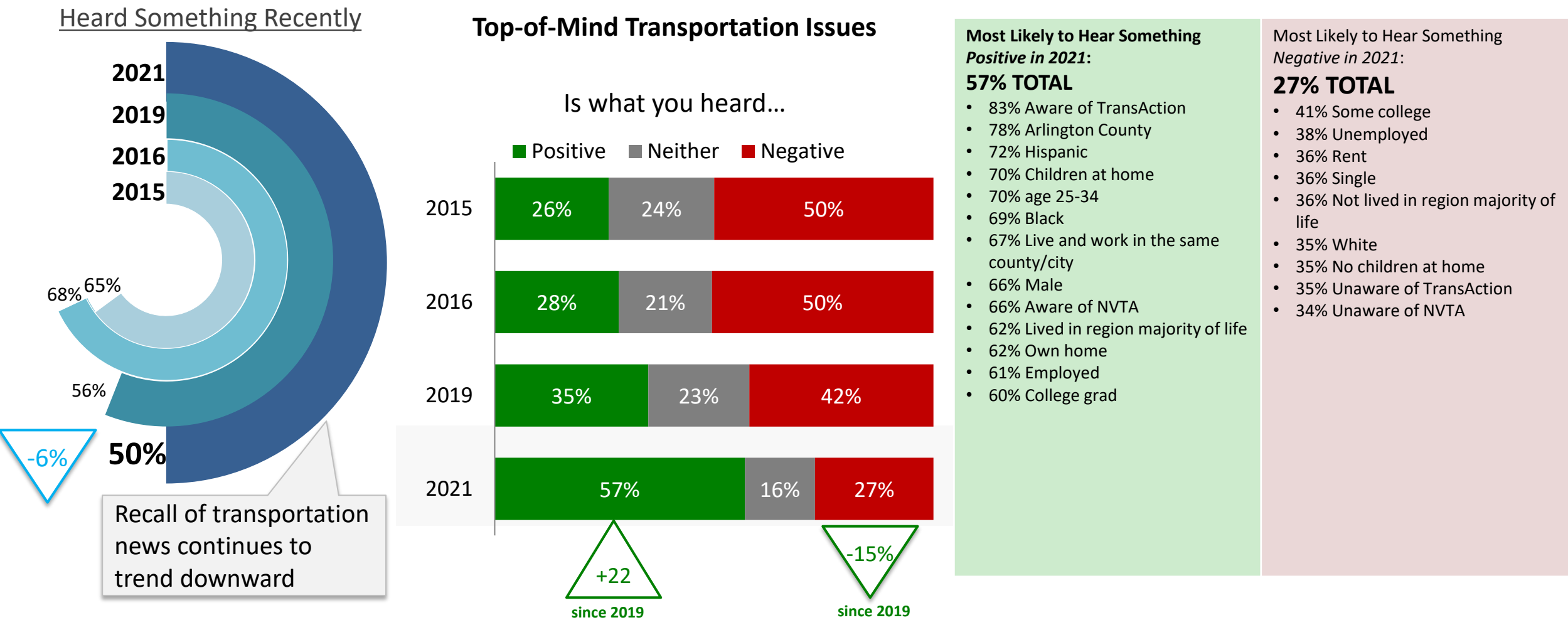
Opinions on Self-Driving Cars





Transportation NEWS RECALL

Although recall of news decreased, the ratio of positive to negative news increased significantly from prior waves.



Positive story recall is primarily about metro/WMATA and roads.

Top-of-Mind Transportation Issues

Positive

- **25% Metro/WMATA Mentions**

- The Metro looks cleaner and more sophisticated
- Extending the Metro into Loudoun County
- New Metro station in Alexandria
- WMATA purchasing new equipment & expanding its service

- **17% Road Mentions**

- The creation of new roads to reduce road congestion.
- Road work is constantly being conducted
- Widening the roads that are heavily populated

- **10% I-66 Mentions**

- Route 66 is being redone to add lanes and improve traffic flow
- The I-66 expansion and toll lanes
- Major initiative to improve the traffic flow on I-66 to make it easier to commute between DC and the suburbs of Virginia

- **6% Bus Mentions**

- They're making public transportation easier to ride by providing free bus service
- Making bus services free
- New bus routes and fare changes for the DASH buses in Alexandria, VA, which makes me happy
- Lower bus fares on the Fairfax Connector

- **5% Traffic/Congestion Mentions**

- Reducing congestion and directing traffic lanes
- Infrastructure bill was passed that should help with roads and bridges which I hope helps traffic congestion

Negative story recall is primarily about metro/WMATA and traffic congestion.

Top-of-Mind Transportation Issues

Negative

- **67% Metro/WMATA Mentions***

- Funding for the Metro system has been a big issue
- Aging to the Metro system is causing failures and even a derailment
- Metro lack of maintenance, toll roads rising prices
- Metro rail is delayed in opening in Loudoun County
- Delayed building of new Metro stops
- Always problems and cost overruns with Metro rail
- Metro trains are severely limited due to wheel problems

- **21% Traffic Congestion Mentions****

- Traffic is awful
- Every time you turn the news on, there's a traffic pile up on the beltway
- You can sit hours just to go a couple miles

- **11% Road Mentions****

- More highway lanes will mean more cars and congestion
- Roads are terrible
- expansion of route 1 near Huntington Metro raises issues for those living near the road

- **10% Tolls****

- They keep adding HOT lanes for tolls
- They are building toll roads all over the place
- Toll roads are increasing

- **5% I-66 Mentions**

- Constantly working on I-66
- Continual backups and traffic jams throughout the region especially on the beltway and Rt 66

* Up significantly from 2019

** Down significantly from 2019

BASE: : ALL RESPONDENTS (2015 n=610, 2016 n=606, 2019 n=616, 2021 n=611)

Q400. What, if anything, have you heard, read or seen recently regarding transportation issues, actions or news in the Northern Virginia region?

BASE: HEARD, READ, SEEN TRANSPORTATION ISSUES AND CONSIDER IT NEGATIVE (2021 n=86)

Q405. Would you consider what you have heard, read, or seen positive or negative?

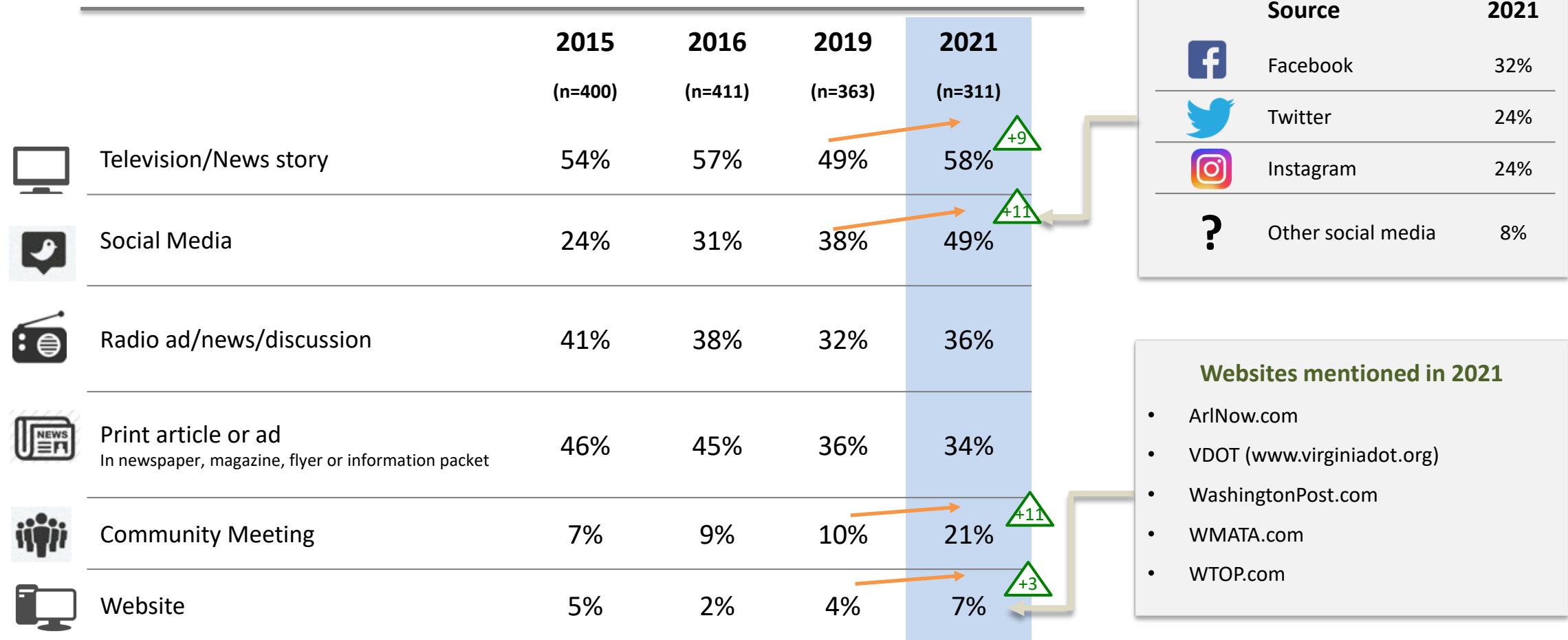
Negative comments most commonly center around problems/issues, delays, and safety/accidents/derailments.

Changes in Number and Types of Comments about WMATA

	2015	2016	2019	2021
Metro/WMATA (Net)	45%	62%	33%	67%
Metro having problems/issues	17%	18%	8%	19%
Metro service delays	5%	2%	7%	13%
Metro service negative mentions	2%	15%	5%	6%
Metro funding issues	2%	6%	3%	3%
Metro safety/accidents/derailments	4%	7%	3%	9%
Metro construction issues	1%	1%	3%	4%
Metro leadership negative mentions	5%	1%	3%	7%
Metro Silverline negative mentions	4%	3%	2%	4%
Metro Orange line negative mentions	2%	1%	2%	-
Metro increase rates/fees	6%	1%	1%	-
Metro fire/smoke issues	3%	2%	-	1%
Metro decline in ridership	2%	1%	-	1%
Metro Blue line negative mentions	2%	1%	-	-
Metro maintenance issues	1%	10%	-	7%
Metro equipment negative mentions	3%	1%	-	7%
Metro SafeTrack negative mentions	-	3%	-	-
Other negative Metro/WMATA mentions	3%	6%	1%	2%

Use of social media as an information source continues to increase with Facebook dominating. News gleaned from community meetings doubled (+11 points) likely a function of increased access through virtual/online meetings.

Most Recent Information Sources for Transportation Issues



New residents, Arlington residents, and younger residents are among those who are more likely to get their regional transportation news via social media.

More likely to use social media



49% TOTAL

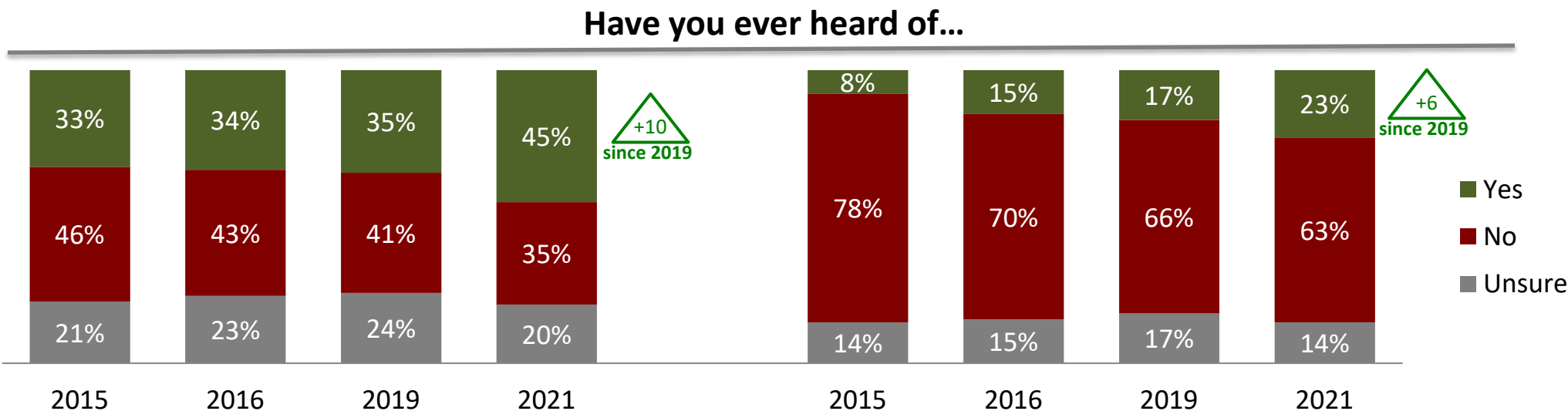
- 75% Aware of TransAction
- 73% Have lived in the region for less than 5 years
- 72% Live in Arlington
- 69% Ages 25-34
- 67% Children at home
- 66% Hispanic
- 61% Ages 35-44
- 60% Live and work in same region
- 57% HH income 100K+
- 55% Aware of NVTa
- 55% Employed/Student
- 52% Own home



Transportation

AWARENESS LEVELS AND
PERFORMANCE RATINGS FOR THE
REGION AND REGIONAL AGENCIES

Awareness of NVTA and TransAction is limited but continues to grow.

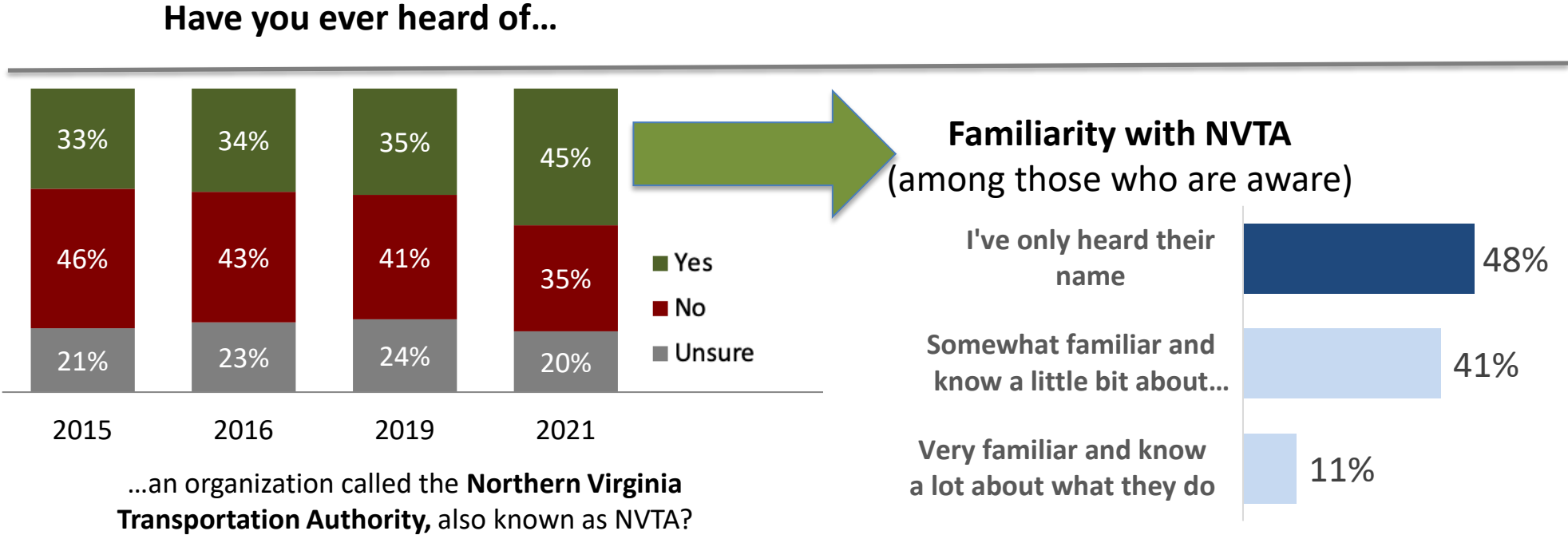


...an organization called the **Northern Virginia Transportation Authority**, also known as NVTA?

...the **TransAction** long range transportation plan?

% Most Likely to Have Heard of NVTA (2021)		% Most Likely to Have Heard of TransAction (2021)	
62% Less than 5 yrs. in region 60% Arlington County	57% Hispanic 55% Ages 25-34	48% Less than 5 yrs. in region 46% Arlington County 42% Aware of NVTA 42% Hispanic	40% Ages 25-34 39% Children at home 33% Black 33% Live and work in same county/city

Familiarity with NVTA (among those who are aware) tends to be limited to name recognition.

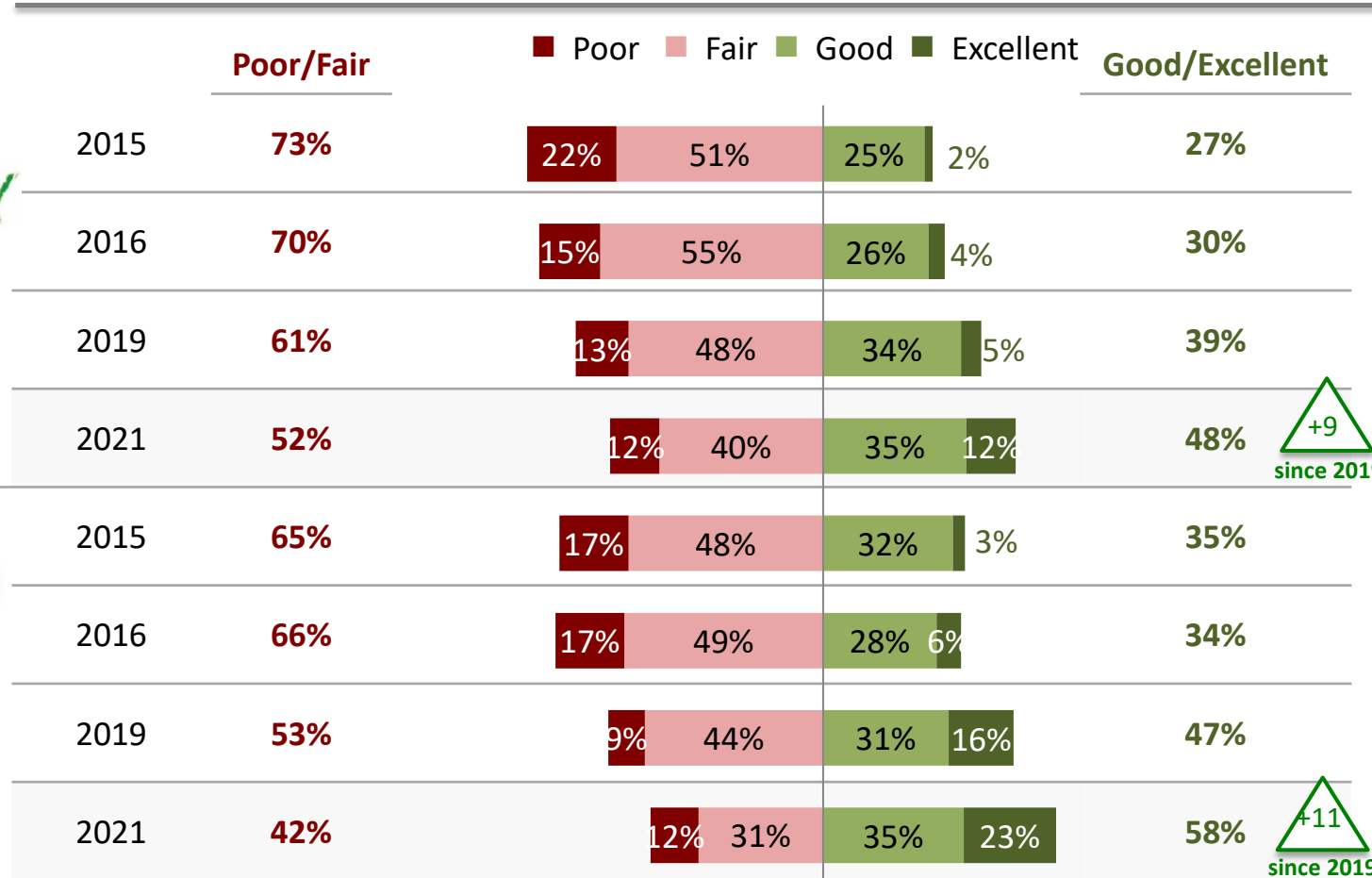


Performance ratings continue to increase and show strongest scores among those aware of NVTA.

Performance on Planning and Implementing Transportation Solutions



Northern
VA region



NOVA Region Performance, those rating it higher (as good/excellent) (2021):

48% - Total

- 72% Arlington County
- 70% Aware of TransAction
- 59% Ages 25 to 34
- 58% In region 1-5 years
- 58% Aware of NVTA
- 53% Live/work same region

NVTA Performance, those rating it higher (as good/excellent) (2021):

58% - Total

- 88% Arlington County*
- 75% Hispanic; 74% Ages 25 to 34
- 73% Aware of TransAction
- 68% Asian*
- 67% Lived in region <5 years
- 66% Live/work same location
- 63% have lived in region majority of life
- 61% Employed/student
- 58% Aware of NVTA

BASE: ALL RESPONDENTS (2015 n=610, 2016 n=606, 2019 n=616, 2021 n=611)

Q630. How would you rate the performance of Northern Virginia region when it comes to planning and implementing transportation solutions in the region?

BASE: HAVE HEARD OF NVTA (2015 n=207, 2016 n=212, 2019 n=222)

Q645. How would you rate the performance of Northern Virginia Transportation Authority (NVTA) when it comes to planning and implementing transportation solutions in the region?

* Small base sizes less than 30/50. Data are directional only.



Denotes statistically significant differences between 2019 and 2021 (p<.05)



DEMOGRAPHICS



Demographics

		2015	2016	2019	2021
Gender	Male	48%	48%	47%	48%
	Female	52%	52%	53%	52%
Age	18-24	7%	11%	15%	13%
	25-34	22%	22%	22%	21%
	35-44	24%	21%	21%	25%
	45-54	20%	21%	15%	12%
	55-64	15%	14%	15%	15%
	65+	12%	11%	13%	14%
Ethnicity	White	58%	58%	52%	52%
	Hispanic	15%	15%	17%	17%
	Black	11%	11%	12%	12%
	Asian	14%	14%	15%	15%
	Hawaiian/Pacific Islander	<1%	<1%	<1%	<1%
	Native American/ Alaskan native	<1%	<1%	<1%	<1%
	Multi-race	2%	2%	4%	4%
	Other	<1%	<1%	<1%	<1%
Marital	Married/Civil Union	60%	56%	51%	52%
	Single, never married	24%	32%	31%	29%
	Divorced/Separated/Widowed	11%	14%	12%	10%
	Living with Partner	5%	3%	6%	5%
	Decline to answer	<1%	<1%	<1%	<1%

		2015	2016	2019	2021
Education	HS or less	5%	7%	13%	15%
	Some college	15%	14%	16%	14%
	Associates Degree	6%	6%	7%	7%
	Bachelor's Degree	35%	37%	31%	30%
	Master's Degree	28%	27%	25%	24%
	Professional Degree	7%	5%	4%	6%
	Doctorate Degree	4%	4%	4%	4%
	Decline to answer	<1%	<1%	<1%	1%
Employment	Employed (NET)	73%	72%	71%	71%
	Full-time	64%	58%	55%	59%
	Part-time	5%	9%	11%	8%
	Self-employed	4%	5%	6%	4%
	Not employed (NET)	15%	16%	20%	18%
	Not employed, looking	2%	1%	3%	3%
	Not employed, not looking	<1%	1%	1%	1%
	Not employed, unable	<1%	1%	2%	2%
	Retired	13%	13%	14%	12%
Household Income	Student	3%	7%	4%	5%
	Stay home spouse/ partner	8%	5%	4%	5%
	Decline to answer	<1%	1%	<1%	1%
	<\$50,000	13%	16%	24%	21%
	\$35,000-\$74,999	22%	22%	20%	23%
	\$75,000-\$99,999	17%	18%	14%	14%
	\$100,000-\$149,999	25%	21%	19%	18%
	\$150,000-\$199,999	11%	11%	13%	11%
	\$200,000+	11%	10%	13%	19%
	Decline	9%	8%	6%	4%

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**MEMORANDUM**

FOR: Chair Phyllis J. Randall and Members
Northern Virginia Transportation Authority

FROM: Monica Backmon, Chief Executive Officer

DATE: March 3, 2022

SUBJECT: Approval of Public Hearing Date and Comment Period for the FY2022-2027 Six Year Program Update

- 1. Purpose.** To seek Northern Virginia Transportation Authority (NVTA) approval of May 12, 2022, as the Public Hearing Date and Friday, April 15, 2022 until midnight on Sunday, May 22, 2022, as the Public Comment Period for the FY2022-2027 Six Year Program (SYP) Update. This action will enable NVTA staff to initiate necessary actions associated with the advertisement and posting requirements for the public comment process for the FY2022-2027 Six Year Program.
- 2. Suggested Motion:** *I move approval of May 12, 2022, as the Public Hearing Date and Friday April 15, 2022 until midnight on Sunday, May 22, 2022 as the Public Comment Period for the FY2022-2027 Six Year Program Update.*
- 3. Background.** At its July 9, 2020 meeting, the Authority adopted its FY2020-2025 SYP following the adoption of inaugural SYP in 2018. The SYP is updated on a two-year cycle alternating with the Commonwealth's SmartScale Program, which is also on a two-year cycle. Development of the Authority's FY2022-2027 SYP, using FY2026 and FY2027 regional revenues will follow a similar version of the process used for the previous SYPs. This process was initiated by a Call for Regional Transportation Projects (CfRTP) in July 1, 2021, targeted at eligible jurisdictions and agencies. The deadline for applications was October 1, 2021 and for Governing Body resolutions was December 3, 2021.
- 4. Discussion.** Working with NVTA's consultant team, NVTA staff have been evaluating the 26 candidate projects over the past several months. NVTA staff will complete this work in the coming weeks, in readiness for the formal public comment period, starting on April 15, 2022 and ending at midnight on May 22, 2022. More details on the public comment period, and a summary of the evaluations of the 26 candidate projects, will be provided at the Authority's meeting on April 14, 2022, as well as to NVTA's Statutory Committees and the Planning and Programming Committee during their March 2022 meeting cycle.

In the past, NVTa staff, supported by jurisdiction and agency staff, have hosted an Open House immediately prior to the SYP Public Hearing at NVTa's offices. The Open House provides an informal opportunity for interested members of the public to discuss candidate projects with NVTa, jurisdiction, and agency staff. For the FY2020-2025 SYP, while the Public Hearing occurred in a modified hybrid format, NVTa staff did not host an Open House due to health and safety concerns related to the pandemic.

For the FY2022-2027 SYP, the Open House will once again be held in-person, but in a different location and on a different evening than the Public Hearing. This is possible due to the scheduling of the annual joint meeting of state and regional transportation entities (required by the Code of Virginia) on May 4, 2022, at VDOT's NoVA District Offices. This joint meeting demonstrates the high levels of coordination in Northern Virginia, while providing a valuable opportunity for citizens to discuss candidate SYP projects alongside other transportation issues in the region. NVTa and VDOT staff are already coordinating on logistical details, and more information will be shared at the Authority's meeting on April 14, 2022.

5. **Next steps.** Subject to Authority approval of May 12, 2022 as the date of the FY2022-2027 SYP Public Hearing:
 - a. **March 2022:** Commencement of Technical Advisory Committee (TAC), Planning Coordination and Advisory Committee (PCAC), and Planning and Programming Committee (PPC) reviews;
 - b. **April 2022:** NVTa staff implement necessary advertisement and related actions associated with the Open House, Public Hearing, and Public Comment Period;
 - c. **April 14, 2022:** Release of candidate project list and evaluations by the Authority;
 - d. **April 15 – May 22, 2022:** Public comment period;
 - e. **May 4, 2022:** Open House at VDOT;
 - f. **May 12, 2022:** Public Hearing at NVTa (prior to regularly scheduled Authority meeting);
 - g. **June 2022:** Release of NVTa staff project recommendations for review and endorsement by TAC, PCAC, and PPC;
 - h. **July 14, 2022:** Authority adoption of FY2022-2027 SYP.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

FOR: Chair Phyllis J. Randall and Members
Northern Virginia Transportation Authority

FROM: Michael Longhi, Chief Financial Officer

DATE: March 3, 2022

SUBJECT: NVTa Investment Policy – Proposed Changes

- 1. Purpose.** To seek the Northern Virginia Transportation Authority (NVTa) adoption of the attached proposed changes to NVTa Policy 13 – Investment Policy, as recommended by the Finance Committee at their January 20, 2022 meeting.
- 2. Suggested motion.** *I move the Authority adoption of the proposed changes to NVTa Policy 13 – Investment Policy (Attached).*
- 3. Current Situation.**
 - a. NVTa staff monitor the market environment as well as the underlying transaction environment of the investment portfolio so as to keep the Investment Policy consistent with best practices as the portfolio evolves.
 - b. Currently the Authority is typically cash flow positive by \$12 to \$18 million a month. This results in a growing portfolio balance.
 - c. The FY2018/23 Inaugural Six Year program of \$1.285 billion, projected \$1.9 million in appropriations in the last program year (FY2023), based on project sponsor provided spending plans.
 - d. Due to changes in project sponsor estimates, FY2023 now has \$178 million waiting to be appropriated, an increase of \$176 million.
 - e. The proposed changes to the Investment Policy reflect the reality that funds are staying in the portfolio longer than initially projected.
 - f. Therefore, most of the changes reflect increases in maturity duration to increase yield (income) opportunities.
 - g. In some cases, as reflected in the change tracked copy of the policy, the percentage of the portfolio allowed for certain instruments is reduced to counter balance interest rate market change risk. Specific examples are:
 - i. A proposed reduction in the portfolio percentage of Commonwealth of Virginia bonds from 75% to 30%, to reflect expansion of duration in other instruments, and;
 - ii. Increasing the duration of county and city bonds issued in the United State from 36 to 60 months, and;

- iii. Increase the duration of high-quality corporate notes from 36 to 48 months reflecting the reduced number and amount of AA or higher rated bonds in the market, and;
- iv. For bonds issued by the International Bank of Reconstruction and Development, and the Asian Development Bank, or the African Development Bank (World Bank) increasing the duration from 36 to 60 months and portfolio percentage from 15% to 50%, reflecting that these bonds may come with a higher credit rating than US Treasuries and Agencies.
- v. Elimination of certificates representing ownership in either treasury bond principal or coupons. These types of transactions are typically used in smaller portfolios which do not have the size capacity to purchase new issue treasuries and agencies or make significant purchases in the secondary market.
- vi. Since the portfolio will often now buy new issue or secondary treasuries and agencies in \$20 to \$30 million blocks, the purchase of certificates is no longer necessary or appropriate for the portfolio.
- h. Other noted changes are to continue to imbed Code of Virginia links in the actual policy.

Attachment: Policy 13 – Investment Policy with draft proposed changes.



Northern Virginia Transportation Authority
The Authority for Transportation in Northern Virginia

Northern Virginia Transportation Authority

Investment Policy

Adopted: December 11, 2014

Revised: April 11, 2019

Revised: October 10, 2019

Revised: October 8, 2020

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.

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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 and Investment and Debt Manager will file an annual Statement of Economic Interest and make any and all other disclosures or recusals in compliance with NVTB Policy 2 – Conflict of Interest. 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.

In the event a security(s) held in the portfolio is downgraded, below the approved purchase level, the CFO will advise the Finance Committee at their next meeting, of actions taken or strategies planned in response to the downgrade. Actions and strategies will consider the reason for the downgrade, financial condition of the issuer, maturity dates, market value and market conditions.

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 GASB 40 Statement and monthly portfolio recap. 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 (electronic) 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 (electronic) 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 (electronic) 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 required to provide trade confirmations or similar documentation and monthly statements to the Authority electronically or in hard copy. A copy of all confirms and statements will be provided to the Authority's Assistant Finance Officer for entry into the accounting system and record retention.

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 (§ 2.2-4501):

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 9 (§ 64.2-780 et seq.) of Chapter 7 of Title 64.2, 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. 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, issued by the World Bank under United States of America regulations, typically issued in New York (NY).

7. 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 (§2.2-4400).
8. Repurchase agreements which are collateralized with securities that are approved for direct investment. The CFO 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 CFO 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.
9. Banker’s acceptances from “prime quality” institutions. Prime quality shall be as determined by one or more nationally recognized rating agencies (§2.2-4504).
10. “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, at least F1 by Fitch Ratings Inc.
11. “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, at least AA by Fitch Ratings and a maturity of no more than five (5) years. All investments should be rated by at least two rating agencies.
- ~~12. 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).~~
- ~~13.~~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.
- ~~14.~~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.
- ~~15.~~14. Open-end mutual funds, provided the funds are registered under the Security Act of Virginia (§ 13.1-501 et seq.) 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).

~~16.15.~~ Negotiable certifications of deposit and negotiable bank deposit notes of domestic banks and domestic offices of foreign banks that have received at least two of the following ratings: A-1 by Standard & Poor's, P-1 by Moody's Investor Service, Inc., F1 by Fitch Ratings., for maturities of one year or less, and a rating of at least AA by Standard & Poor's, Aa by Moody's Investor Service, Inc. and AA by Fitch Ratings, for maturities over one year and not exceeding five years (~~\$2.2-4509~~).

~~17.16.~~ 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 & cash</u>
Stocks, bonds, notes and other evidences of indebtedness of the Commonwealth of Virginia	60 months or 61 less	75 30%
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	60 months or less	30%
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.	36-60 months or less	75 30%

<u>Class</u>	<u>Length</u>	<u>Percent of total portfolio & cash</u>
Savings accounts, <u>Money Market Accounts</u> 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%
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	36-48 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 (<u>YCD</u>) 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
Bonds and other obligations issued, guaranteed or assumed by the International Bank of Reconstruction and Development, the Asian Development Bank, or by the African Development Bank. (\$2.2-4501)	36-60 months or less	±50%

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.
$$\frac{[(\text{Total assets}) - (\text{Liabilities})]}{(\text{Number of shares outstanding})}$$

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. (Price Appreciation) + (Dividends paid) + (Capital gains) = 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.

Broker/Dealer Investment Policy Confirmation
The Investment Policy for the Northern Virginia Transportation Authority
(Effective October 8, 2020)

Name of Firm/Bank/Broker/Dealer:

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 referenced within the Investment Policy. Further, I have ensured 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

FOR: Chair Phyllis J. Randall and Members
Northern Virginia Transportation Authority

FROM: Monica Backmon, Chief Executive Officer

DATE: March 3, 2022

SUBJECT: Approval of the Programming Recommendations of the FY2028 Congestion Mitigation Air Quality (CMAQ) and Regional Surface Transportation Program (RSTP) Funds

-
1. **Purpose.** To seek Northern Virginia Transportation Authority (NVTA) recommendation of Commonwealth Transportation Board (CTB) funding approval of the attached list of projects for funding for FY2028 CMAQ and RSTP funds.
 2. **Suggested Motion:** *I move Authority recommendation to the Commonwealth Transportation Board, funding approval of the proposed projects for FY2028 CMAQ and RSTP funds, as presented in the attachment.*
 3. **Background.** The NVTA established a deadline of Friday, January 14, 2022, as the submission deadline for FY2028 CMAQ and RSTP applications. NVTA staff, in coordination with the jurisdictions and agencies who applied during this cycle of funding, developed the attached recommended list of projects and the proposed funding allocations.

42 CMAQ and RSTP applications were received, totaling \$244,225,782.

The estimated funding available for distribution in FY2028 is \$80,576,424 (subject to change based on final Federal allocations):

CMAQ	\$23,713,070
RSTP	\$56,863,354
Total:	\$80,576,424

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.

Per Authority recommendation, the FY2028 CMAQ and RSTP funding recommendations will be forwarded to the CTB for inclusion in the Six Year Improvement Program (SYIP). It is anticipated that the CTB will take action on the SYIP at the June 2022 meeting.

The FY2028 CMAQ/RSTP funding recommendations were reviewed and discussed by the Regional Jurisdiction and Agency Coordination Committee (RJACC) at its February 24, 2022, meeting.

While there was general agreement among the RJACC on most of the proposed funding recommendations, the RJACC expressed the following comments and concerns regarding the proposed funding of the Transportation Emissions Reduction Measures (TERMs) projects, particularly the Commuter Operations Center and Northern Virginia Transportation Demand Management (TDM) Measures project:

- The TERMS program was established over 30 years ago to respond to the non-attainment status of the Washington metro region. At that time, the Commonwealth funded the TERMS projects to help the region advance projects that improve air quality to reach attainment status. The Commonwealth continued to fund the TERMS projects when the region reached attainment status and should continue doing so -not divert this responsibility to the region.
- The General Assembly is considering suspending the gas tax (for one year) eliminating the grocery tax which will reduce state dedicated transportation funding without identifying a replacement revenue source with a belief that greater state and federal transportation revenue will not result in any negative impact on the FY23 and FY24 transportation budget. The increased state transportation revenue should be used to fund the TERMS projects.
- NVTAs are still seeking restoration of \$38.5 million in revenues due to the 2018 diversion to help pay Virginia's share of \$154M of the \$500M for Metro's State of Good Repair needs.

The concerns of the RJACC are valid and shared by NVTAs CEO. Therefore, the recommendation of the CEO is that the TERMS and other projects in the attachment funding per the attachment. The funding recommendations are inclusive of the following:

- Northern Virginia has and will likely continue supporting and recommend the programming of some of the regional CMAQ funds to implement the TERMS projects. However, given the belief that the reduction and repeal of the gas and grocery tax will not impact transportation, the Commonwealth should work diligently to identify additional funding needed for FY28 and beyond, to continue its agreement with the Transportation Planning Board, to fund the TERMS projects.
- Given that the TERMS projects are a top priority for the region, we would like to know how long is the Commonwealth' committed to fund the Amazon projects. While benefiting the region, the funding decision made by the Commonwealth.
 - At the end of this time period, the Commonwealth should resume its previous commitment to fund the TERMS projects.
- The Commonwealth should also confirm if there are any unprogrammed/ residual CMAQ funds that can be used to support the TERMS projects.

NVTA staff and I will be available at the NVTA meeting on March 10, 2022, meeting, to answer questions.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**MEMORANDUM**

TO: Chair Phyllis J. Randall and Members
Northern Virginia Transportation Authority

FROM: Monica Backmon, Chief Executive Officer

DATE: March 3, 2022

SUBJECT: NVTa Endorsement of Arlington, Loudoun, Prince William Counties, City of Manassas Park, and Town of Leesburg Rebuilding American Infrastructure with Sustainability and Equity (RAISE) Grant Applications

Purpose: To seek Northern Virginia Transportation Authority (NVTa) endorsement of Arlington, Loudoun, Prince William Counties, City of Manassas Park, and Town of Leesburg application for the Rebuilding American Infrastructure with Sustainability and Equity (RAISE) Grant Program.

Suggested Motion: *I move Authority Endorsement of Arlington, Loudoun and Prince William Counties and the Town of Leesburg Rebuilding American Infrastructure with Sustainability and Equity (RAISE) Grant Applications.*

Background: The U.S. Department of Transportation (DOT) published a Notice of Funding Opportunity (NOFO) for \$1.5 billion in grant funding through the Rebuilding American Infrastructure with Sustainability and Equity (RAISE) grants. RAISE, formerly known as BUILD and TIGER.

- The Rebuilding American Infrastructure with Sustainability and Equity, or RAISE Discretionary Grant program, provides a unique opportunity for the DOT to invest in road, rail, transit and port projects that promise to achieve national objectives. Previously known as the Better Utilizing Investments to Leverage Development (BUILD) and Transportation Investment Generating Economic Recovery (TIGER) Discretionary Grants, Congress has dedicated nearly \$8.9 billion for twelve rounds of National Infrastructure Investments to fund projects that have a significant local or regional impact. Overall, USDOT has awarded \$9.9 billion to more than 700 projects.
- This is the first discretionary funding program to accept applications as directed by President Biden's Bipartisan Infrastructure Law. The \$1.5 billion in available funding for 2022 represents a 50 percent increase in available funds compared to last year, when applicants requested \$10 in funding for every \$1 available. In 2021, RAISE funded 90 projects in 47 states, the District of Columbia and Guam.
- The RAISE program enables DOT to examine these projects on their merits to help ensure that taxpayers are getting the highest value for every dollar invested.

- The eligibility requirements of RAISE allow project sponsors at the State and local levels to obtain funding for multi-modal, multi-jurisdictional projects that are more difficult to support through traditional DOT programs. RAISE can fund port and freight rail projects, for example, which play a critical role in our ability to move freight but have limited sources of Federal funds. RAISE can provide capital funding directly to any public entity, including municipalities, counties, port authorities, tribal governments, MPOs, or others in contrast to traditional Federal programs which provide funding to very specific groups of applicants (mostly State DOTs and transit agencies). This flexibility allows RAISE and our traditional partners at the State and local levels to work directly with a host of entities that own, operate, and maintain much of our transportation infrastructure, but otherwise cannot turn to the Federal government for support.

Criteria: Projects for RAISE funding will be evaluated based on merit criteria which includes safety, environmental sustainability, quality of life, economic competitiveness, opportunity, state of good repair, innovation, and partnership. Within these criteria, the Department is encouraging applicants to consider how their projects can address climate change, ensure racial equity, and remove barriers to opportunity as well as create workforce development opportunities.

- For this round of RAISE grants, the minimum grant award is \$5 million, and the maximum grant award is \$25 million, and no more than \$225 million can be awarded to a single State, as specified in the appropriations act. Under the RAISE FY 2022 program, minimum and maximum award sizes are the same for capital and planning projects.
- New this year, under the Bipartisan Infrastructure Law, 2022 RAISE applications will also be evaluated on the criteria of mobility and community connectivity. The Department will assess projects for universal design and accessibility for travelers, as well as consider how proposals increase mobility for freight and supply chain efficiency.
- The program is one of the few DOT discretionary programs for which regional and local governments can directly compete for multimodal transportation funding.
- To provide technical assistance to prospective applicants, DOT is hosting a series of webinars during the FY 2022 RAISE grant application process.

Endorsement Requests: Requests for application endorsement was received by the following jurisdictions and agency:

- **Arlington County--** The ANC Wall Trail will construct a ten-foot-wide pedestrian and bicycle trail on the west side of Virginia Route 110, outside the cemetery wall, connecting Memorial Avenue with Columbia Pike. The project is included in the Northern Virginia Transportation Authority's TransAction long range plan and constructing it will advance the Authority's goal of implementing multimedia transportation improvements across Northern Virginia.
- **Prince William County--** The Route 123 Corridor at I-95 Improvements and Prince William Parkway/Minnieville Intersection Improvements are both local priority projects that provide significant congestion reduction benefits to the region.

- **Loudoun County--** The W &OD Overpass Trail of Sterling Boulevard is a significant regional trail in Northern Virginia that starts at Shirlington Road, Arlington County and ends east of North 21st Street in the Town of Purcellville, Loudoun County. The 45-mile-long paved trail is used daily by thousands of people for walking, running, cycling, roller skating, horseback riding, commuting, and recreational purposes.
- **City of Manassas Park—**The Manassas Drive corridor and Manassas Park Virginia Railway Express (VRE) Station are integral elements to the mobility of residents into and through the City of Manassas Park. The City of Manassas Park is requesting funding to rehabilitate two culverts on Railroad Drive and implement Complete Streets recommendations.
- **The Town of Leesburg--** To construct an interchange on RT 15 Bypass at Edwards Ferry Road and Fort Evans Road. The Route 15 Bypass Interchange at Edwards Ferry Road and Fort Evans Road is a very important transportation improvement project for the Town of Leesburg that also has regional significance.

All projects noted for endorsement are in TransAction.

Application Deadline: The deadline to submit an application is April 14, 2022, at 5pm EST.

Attachments:

1. Arlington County Request for endorsement Letter
2. Loudoun County Request for endorsement Letter
3. Prince William County Request for endorsement Letter
4. City of Manassas Park Request for endorsement Letter
5. Town of Leesburg Request for endorsement Letter



DEPARTMENT OF ENVIRONMENTAL SERVICES
Division of Transportation
2100 Clarendon Boulevard, Suite 900, Arlington, VA 22201
TEL 703-228-0588 www.arlingtonva.us

Attachment 1

February 24, 2022

Monica Backmon
Chief Executive Officer
Northern Virginia Transportation Authority
3040 Williams Drive, Suite 200
Fairfax, VA 22031

Dear Ms. Backmon,

I am writing to request NVTa's endorsement of Arlington County's project application to the United States Department of Transportation for the Fiscal Year (FY) 2022 Rebuilding American Infrastructure with Sustainability and Equity (RAISE) Program for the Arlington National Cemetery (ANC) Wall Trail.

The ANC Wall Trail will construct a ten-foot wide pedestrian and bicycle trail on the west side of Virginia Route 110, outside the cemetery wall, connecting Memorial Avenue with Columbia Pike. The project is included the Authority's TransAction long range plan (Project ID: 72) and constructing it will advance the Authority's goal of implementing multimodal transportation improvements across Northern Virginia. North of Memorial Avenue, a trail along Route 110 already exists to connect non-motorized travelers to the National Marine Corps Memorial ("Iwo Jima" Memorial) complex, where further connections can be made to the robust bicycle and pedestrian network of the Rosslyn-Ballston (R-B) Corridor.

In addition, at the southern end of the ANC Wall Trail, cyclists and pedestrians will be able to connect to Columbia Pike and connect to Pentagon City via South Joyce Street following the reconstruction of the Columbia Pike / VA 27 / Joyce Street interchange, which is proceeding as part of the Defense Access Roads (DAR) project associated with the ANC Southern Expansion. Accordingly, the ANC Wall Trail is providing a missing link in the regional non-motorized network that will complete a bicycle and pedestrian connection between all three of the County's major development corridors.

Since the County's FY 2021 application, the County has advanced design of the ANC Wall Trail using local funding. A RAISE award on the project would accelerate the construction timeline.

Thank you very much for your time and consideration of this request. If you have any questions about this request, please contact Rich Roisman, Regional Transportation Planning Program Coordinator, at (571) 302-0234 or rroisman@arlingtonva.us.

Sincerely,

Dennis M. Leach
Director of Transportation



Loudoun County, Virginia

www.loudoun.gov

Department of Transportation and Capital Infrastructure

101 Blue Seal Drive, S.E., Suite 102, PO Box 7500, Leesburg, VA 20177-7500

Telephone (703) 777-0396 • Fax (703) 777-0626

March 1, 2022

Monica Backmon, Executive Director
Northern Virginia Transportation Authority (NVTA)
3040 Williams Drive
Fairfax, VA 22031

RE: Request for NVTA Endorsement of Loudoun County's RAISE Grant Applications for the W&OD Overpass of Sterling Boulevard

Dear Ms. Backmon,

I am writing to request NVTA's endorsement of Loudoun County's application under the Rebuilding American Infrastructure with Sustainability and Equity (RAISE) Discretionary Grant Program for the funding of the Washington and Old Dominion (W&OD) overpass at Sterling Boulevard.

The W&OD Trail is a significant regional trail in Northern Virginia that starts at Shirlington Road, Arlington County and ends east of North 21st Street in the Town of Purcellville, Loudoun County. The 45-mile-long paved trail is used daily by thousands of people for walking, running, cycling, roller skating, horseback riding, commuting, and recreational purposes. The regional trail has 41 public road crossings within Loudoun County, of which 25 are at-grade intersections. This is only W&OD crossing of a two-lane divided highway in Loudoun County that does not separate vehicles from pedestrians, and bicyclists.

Trail users have expressed safety concerns regarding several existing at-grade road crossings. In response to these concerns, Loudoun County's Department of Transportation and Capital Infrastructure (DTCI) created a prioritization of safety improvements for the at-grade crossings within the County. Crossings were prioritized by the number of potential conflicts at each location, based on the number of trail users and vehicles passing the location. The W&OD crossing at Sterling Boulevard was identified as the number one priority in Loudoun County with 222 potential conflicts.

Federal funding through the RAISE program would greatly facilitate construction of this project and we thank you for your time and assistance with this request.

Sincerely,

Joe Kroboth, III, PE, LS
Director

Cc: Tim Hemstreet, County Administrator



February 24, 2022

Monica Backmon
Executive Director
Northern Virginia Transportation Authority (NVTA)
3040 Williams Drive
Fairfax, VA 22031

RE: Request for NVTA Endorsement of Prince William County's RAISE Grant Applications for the Route 123 Corridor at I-95 Improvements and Prince William Parkway/Minnieville Road Intersection Improvements

Ms. Backmon,

I am writing to request NVTA's endorsement of Prince William County's applications for two projects under the U.S. Department of Transportation's Rebuilding American Infrastructure with Sustainability and Equity (RAISE) Discretionary Grant Program. The Route 123 Corridor at I-95 Improvements and Prince William Parkway/Minnieville Intersection Improvements are both local priority projects that provide significant congestion reduction benefits to the region.

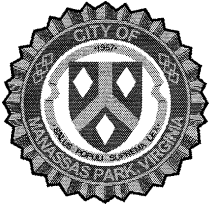
The Route 123 Corridor at I-95 Improvements project consists of improvements to the intersections of Route 123 with Route 1, I-95 and Old Bridge Road. These three intersections were evaluated under VDOT's Strategically Targeted Affordable Roadway Solutions (STARS) program to identify innovative, cost-efficient solutions that provide operational, safety and multimodal benefits. The Commonwealth has funded improvements at the intersection with I-95 and the County is seeking funding for the remaining improvements, which includes a TransAction project (ID 218). This project has been previously endorsed by the Authority for application for federal funding through the USDOT INFRA program.

The Prince William Pkwy/Minnieville Rd project is included in TransAction (ID 279) and consists of constructing a grade-separated interchange to relieve congestion, improve safety and enhance access to major destinations. These multimodal projects are regionally significant as they reduce congestion and improve mobility on TransAction Corridor 4-1 Prince William Parkway (I-66 to I-95) in accordance with NVTA objectives.

Federal funding through the RAISE program would greatly facilitate construction of these projects and we thank you for your time and assistance with this request. If you have any questions or comments regarding this request, please contact me at (703) 792-6825.

Sincerely,

Director of Transportation



CITY OF MANASSAS PARK

City Hall • One Park Center Court • Manassas Park, Virginia 20111-2395
(703) 335-8800 • Fax (703) 335-0053
www.cityofmanassaspark.us

Mayor:
Jeanette Rishell

Vice Mayor:
Preston Banks

March 2, 2022

Monica Backmon
Executive Director
Northern Virginia Transportation Authority (NVTA)
3040 Williams Drive
Fairfax, VA 22031

RE: Request for NVTA Endorsement of the City of Manassas Park's RAISE Grant Application for the Rehabilitation of

Ms. Backmon,

I am writing to request NVTA's endorsement of the City of Manassas Park's application under the U.S. Department of Transportation's Rebuilding American Infrastructure with Sustainability and Equity (RAISE) Discretionary Grant Program. The Manassas Drive corridor and Manassas Park Virginia Railway Express (VRE) Station are integral elements to the mobility of residents into and through our City. The City is requesting funding to rehabilitate two culverts on Railroad Drive and implement Complete Streets recommendations in our downtown.

In capitalizing on a large-scale redevelopment opportunity, the City has partnered with the VRE and private developers and formed a public-private partnership to construct a state-of-the-art transit-oriented, mixed-use, downtown destination called the "Village at Manassas Park." The project will consist of a new City Hall, VRE structured garage, destination retail, restaurants, and residential units.

Two culverts on Railroad Drive need attention in the short-term to ensure the safe and adequate access to the VRE as well as environmental sustainability. The structural integrity of the culverts is in question and are a priority for repair and rehabilitation. In the event of a failure, access to the current VRE station would be fully eliminated until such time repairs could be completed.

In conjunction with the culvert rehabilitation effort, the City is committed to enhancing access to transit stations and a pedestrian and bicycle-friendly downtown in a community setting. The City is seeking funding to enhance safety within the downtown, improve the quality of life of its residents, advance its economic competitiveness and bolster multiple modes of mobility.

This project are local priorities that will provide significant benefits on a local and regional scale. The RAISE program funds will greatly facilitate implementation of this project and I thank you for your consideration of support. If you have questions regarding this request, please contact me at (703) 335-8813.

Sincerely,

A handwritten signature in black ink, appearing to read 'Laszlo Palko', is written over a horizontal line.

Laszlo Palko
City Manager



RENÉE M. LaFOLLETTE, P.E., DIRECTOR
Department of Public Works and Capital Projects

25 West Market Street ■ 20176 ■ 703-771-2790 ■ Fax: 703-737-7065 ■ rlafollette@leesburgva.gov ■ www.leesburgva.gov

February 28, 2022

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

RE: Route 15 Bypass Interchange at Edwards Ferry Road and Fort Evans Road
Request for NVTa support of Town of Leesburg application for USDOT RAISE Discretionary Grant Program

Dear Ms. Backmon:

I am writing to request Northern Virginia Transportation Authority's (NVTa) expression of support for an application by the Town of Leesburg, Virginia for a Rebuilding American Infrastructure with Sustainability and Equity (RAISE) Grant Program grant to construct an interchange on RT 15 Bypass at Edwards Ferry Road and Fort Evans Road.

The Route 15 Bypass Interchange at Edwards Ferry Road and Fort Evans Road is a very important transportation improvement project for the Town of Leesburg that also has regional significance. As such, Leesburg has advanced the project to 30 % design.

The Route 15 Bypass/Edwards Ferry Road Interchange project is administered by the Virginia Department of Transportation (VDOT). The estimated cost of the Route 15 Bypass/Edwards Ferry Road Interchange project is approximately \$184 million.

Typically, projects with large budgets will require participation from multiple funding sources. To date, the Town has been awarded \$7.4 million in Northern Virginia Transportation Authority (NVTa) 70% regional funds for preparation of the Interchange Justification Report and design.

This design is underway by the Virginia Department of Transportation (VDOT). Additionally, a total of \$13.1 million from VDOT has been programmed to this project in future out-years.

The Route 15 Bypass/Edwards Ferry Road Interchange project is included in the Town Plan, the Virginia Department of Transportation (VDOT) Six-Year Plan, the Northern Virginia Regional Transit Authority (NVTa) TransAction Plan adopted November 2012, and the Town's Fiscal Year 2022-2027 Capital Improvement Program (CIP).

VDOT is administering this project due to its size and complexity. Even though VDOT will be administering this project, the Town is responsible for securing the needed funding. Town staff will be actively involved throughout the design and construction of this project.

The Route 15 Bypass is a 4-lane divided arterial highway and is part of the National Highway System. In addition to local traffic, Route 15 serves as a major commuter route for residents from northern Loudoun

County, Maryland, and Pennsylvania traveling to employment centers in eastern Loudoun County, Fairfax County, and points further east.

The existing at-grade intersections at Edwards Ferry Road and Fort Evans Road represent two of the three remaining signalized intersections on the Leesburg Bypass. Both intersections serve large retail centers and many other smaller stores and restaurants. The short separation between these two intersections and the minimal distance to the adjacent Route 7 (East Market Street) interchange exacerbate the traffic issues. This intersection becomes congested on a daily basis due to commuters, and on weekends and during holiday seasons due to the adjacent retail facilities. Also, a major portion of this project will be a pedestrian component, allowing pedestrians and bicyclists to safely cross Route 15 and enabling residents to get to retail and employment centers.

A new interchange is proposed to elevate the Route 15 Bypass over both Edwards Ferry Road and Fort Evans Road, to provide interchange ramps, and to provide a frontage road system connecting the two roadways. A public information meeting was held on February 27, 2017. On May 8, 2017, Town Council endorsed this interchange concept per Town Resolution 2018-091.

Since that endorsement, VDOT and the Town have continued to make progress on the project and have met or exceeded deadlines that were established as part of the committed schedule. The following steps have been completed or are planned:

- Interchange Justification Report (IJR) has been approved by VDOT and the Town Council.
- 30% plans, associated with the IJR have been approved.
- Environmental documentation has been approved by the Federal Highway Administration.
- Land acquisition of the southwest quadrant property for the ultimate interchange.
- Design Public Hearing was held on May 31, 2018.
- Commonwealth Transportation Board (CTB) approved the Limited Access Control Change on April 10, 2019.
- Final design and construction will be scheduled after funding is secured.
- Town staff and VDOT are working together to investigate possible phased project delivery.

Final design and construction will be scheduled after all funding is secured.

In closing, thank you for your consideration and support in funding this needed project. Should NVTA have any questions, please let us know. I look forward to your response.

Sincerely,



Renée M. LaFollette, P.E.

cc: Kaj H. Dentler, Town Manager
Philip Jones, P.E., Assistant Director of Capital Projects
Bud Siegel, Deputy Director of Public Works and Capital Projects
Calvin Grow, Transportation Engineer, Department of Public Works and Capital Projects

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**MEMORANDUM**

FOR: Chair Phyllis J. Randall and Members,
Northern Virginia Transportation Authority

FROM: Monica Backmon, CEO, NVTA

DATE: March 3, 2022

SUBJECT: Travel Trends Update

1. Purpose.

To inform the Northern Virginia Transportation Authority (NVTA) on recent travel trends since the onset of the COVID-19 pandemic.

Background.

NVTA staff is monitoring travel trends in Northern Virginia, comparing highway and transit travel metrics from 2020 and 2021 with corresponding weeks and months in 2019. NVTA staff has so far presented four of these snapshot analyses, at the June, July, September, and November 2021 Authority meetings.

This update features findings from a yearly traffic snapshot report from a “Big Data” traffic analytics company (TomTom), in addition to analyses of Northern Virginia highway travels (afternoon peak periods) and WMATA transit ridership (average monthly). In our last update at the November Authority meeting, we presented data analysis through September 2021. This report updates the analysis through December 2021.

The objective of these analyses is to gain a better understanding of such trends, and to identify whether they are temporary or may be more permanent. This knowledge will enhance NVTA’s ongoing long-range transportation planning efforts, and may influence project-funding recommendations in future Six Year Programs.

2. TomTom Traffic Index 2021

TomTom collects hundreds of millions of anonymized GPS signals from cars and smartphones around the world to analyze traffic in more than 400 cities. The resulting metrics were published recently online, available at this location-https://www.tomtom.com/en_gb/traffic-index/. Roadway traffic congestion is expressed as ‘Congestion Level’. A 10% congestion level means that on average, travel times were 10% longer than during the baseline non-congested conditions. This means that a 30-minute trip driven in free-flow condition will take 3 minutes longer when the congestion level is at 10%.

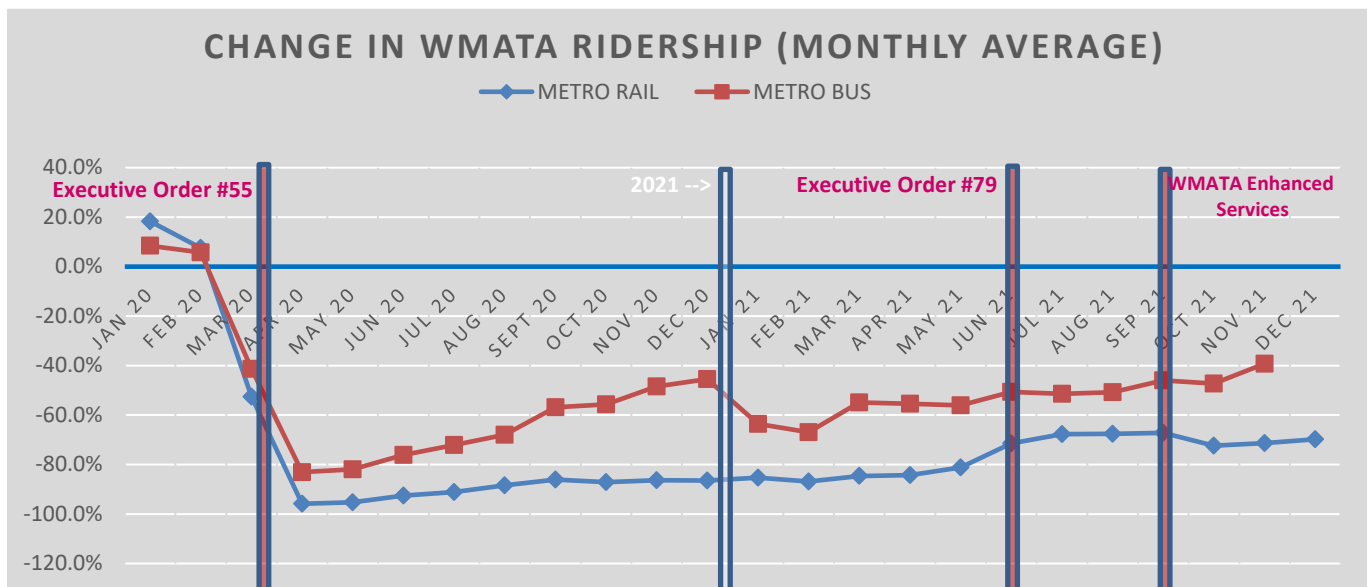
Overall congestion levels in North America were down 14% in 2021 compared with 2019. At traditional peak hours, the drop in traffic was 31%. In the Washington D.C. metro region, corresponding drops in traffic congestion are 8% and 23.5%, respectively. While overall traffic was close to pre-COVID conditions in this region, there was a shift in peak period travel pattern. This is consistent with what NVTa staff has reported in June 2021.

3. Northern Virginia highway travel trends:

In the October – December 2021 period, using VDOT data, traffic volumes on freeways and major arterials in Northern Virginia were close to pre-pandemic levels, on average 4% below pre-pandemic condition. Travel speeds were about 6% faster than pre-pandemic conditions.

4. WMATA ridership in Northern Virginia:

The following chart shows percentage changes in average monthly ridership data from Metrorail and Metrobus services in Northern Virginia, comparing data from 2020 and 2021 to the 2019 baseline. Since February 2021, Metrobus ridership had been on an upward trend. In the October – December 2021 period, bus ridership was within 57% of pre-COVID usage. This may reflect a number of service enhancements starting from September 2021. In the same period, Metrorail ridership on average was within 29% of pre-COVID ridership.



Several local transit providers have recently introduced, or announced free or reduced-fare programs, and enhanced services. In addition, DRPT is planning a transit recovery marketing initiative for a series of promotional events in June 2022. NVTa staff will monitor the impacts of these programs/initiatives on ridership trends, and report back in due course.

5. Next steps. NVTa staff will continue this trend analysis to track emerging travel patterns, as the region continues to opening up.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**M E M O R A N D U M**

TO: Chair Phyllis J. Randall and Members
Northern Virginia Transportation Authority

FROM: Monica Backmon, Chief Executive Officer
Tracy Baynard, McGuireWoods Consulting LLC

DATE: March 3, 2022

SUBJECT: Update on the 2022 Virginia General Assembly Session

The Virginia General Assembly is nine days from sine die. The 2022 Session has been the quietest in some time for matters that directly impact the Authority. There are two recent activities we want to share.

Please provide special thanks to Minority Chair Eileen Filler-Corn and Delegate Suhas Subramanyam who surprised us by using the House floor discussion on HB 30, the FY23-24 biennium budget, to remind their fellow delegates that the Authority and Northern Virginia still require full restoration of dedicated regional transportation funding. Delegate Subramanyam pointed out with proposed amendment [Item 452 #1h](#) that full restoration of Authority funding to pre-2019 levels is a priority of our region. The proposed amendment would have allocated \$40 million from the VDOT construction funds over the biennium for the Authority and failed to pass.

Senator Scott Surovell's SB 251 continues to move through the legislative process and was reported out of Counties, Cities and Towns Subcommittee #1. As adopted by the Senate, the bill charges the Virginia Department of Transportation (VDOT) to convene a work group of stakeholders (including the Authority) to outline twenty-year pedestrian-bike and traffic calming initiatives and funding needs for Planning District 8. The projects must be independent of road widenings. VDOT requested that the report date be extended one year to September 1, 2023. Senator Surovell and members of the subcommittee agreed. The amended bill is likely to come before the full Counties, Cities and Towns Committee Friday, March 4.

The House and Senate have adopted their budgets including making some changes to transportation funding and initiatives. The Senate budget has a few items of interest to Authority localities:

- Adds up to \$30 million in FY 22 General Funds for one-time payments to cities and towns for maintenance.
- Adds up to \$5 million in both FY 22 and FY 23 in General Funds to the Transit Ridership Incentive Program (TRIP) for regional connectivity programs focused on congestion reduction and mitigation through the provision of long-distance commuter routes.
- Adds \$50 million in General Funds over FY 22 and FY 23 to establish a State Trails Office and provide funding for multiuse trails based on recommendations from the 2022 Virginia Multiuse

Trails Initiative Report. In addition, \$40 million from the federal Transportation Alternatives Program (TAP) is earmarked for regional multiuse trails for FY 23 and FY 24.

- Staff is gathering information on what impact this earmark has on TAP's ability to fund the Safe Routes to Schools Program and other uses of interest to our localities especially any impact on the population-based allocations from the program.
- We are also reviewing federal guidelines defining eligible projects for TAP funds versus the definition of multiuse trails from the 2022 report.
- The language covering this initiative is located here in [Senate Bill 29](#) #10 and [Senate Bill 30](#) Items I(1) and I(2).

Both budgets include a loss of transportation revenue because of tax relief efforts adopted by both bodies. Most of the General Assembly believes that transportation funding will not suffer for FY 23 and FY 24 due to increased dedicated state and federal transportation revenues. In the remaining days, the House and Senate will have to resolve their differences in the following legislation that reduces transportation funding:

- HB 90 repeals the 2.5% tax on grocery and essential personal projects including the .5% sales and use tax for transportation. The fiscal impact statement shows a \$253.2 million reduction in state dedicated transportation revenue over the biennium and then an average of \$138.23 million each year through FY 2028. The bill is effective July 1, 2022.
- SB 451 repeals 1.5% of the tax on grocery and essential personal projects including the .5% sale and use tax for transportation. Because of a delayed enactment date of January 1, 2023, the fiscal impact statement shows a \$188.1 million reduction in state-dedicated transportation revenue over the biennium and an average \$138.23 million each year through FY 2028.
- The Senate has defeated both versions of the bills that would suspend the 5 cents gas tax increase for one year. The House budget contains language that would suspend the tax increase. This will be resolved during budget negotiations.

There is still a lot of concern about the permanent impact on dedicated transportation revenue beyond FY 26, and transportation advocates continue work to find some idea that will be accepted by the Administration and General Assembly leadership.

Updated 3/2/2022

Bill #	Title	Label	Description	Primary Sponsors	Last Action	Last Action Date	Status	Position
HB 150	"Virginia Freedom of Information Act; local public bodies to post meeting minutes on its website."	FOIA	Requires, with certain exceptions outlined in the bill, any local public body subject to the provisions of the Freedom of Information Act to post meeting minutes on its official public government website, if any, within seven working days of final approval of the minutes. The bill provides that if a local public body does not own or maintain an official public government website, it shall make copies of all meeting minutes available no later than seven working days after the conclusion of a meeting at a prominent public location in which meeting notices are regularly posted, at the office of the clerk of the public body, or, in the case of a public body that has no clerk, at the office of the chief administrator.	Marie March	Senate: Passed Senate (40-Y 0-N)	Feb 28, 2022	Passed Senate	Monitor
HB 154	"Virginia Freedom of Information Act; public records database."	FOIA	Requires the establishment of a publicly available, centralized database for all public records. All public bodies will be required to transfer any public records in its possession to the database. The bill directs VITA, in consultation with the FOIA Council, to (i) convene a workgroup consisting of representatives from state and local public bodies in every region of the Commonwealth to conduct research, evaluate data, and determine a plan for implementation of the database and (ii) report its recommendations to the Governor and the Chairmen of the House Committee on General Laws and the Senate Committee on General Laws and Technology on or before December 1, 2022. The	Marie March	House: Stricken from docket by General Laws (22-Y 0-N)	Jan 25, 2022	Failed	Monitor
HB 307	"Virginia Freedom of Information Act; estimated charges for records."	FOIA	Provides that a public body subject to the Virginia Freedom of Information Act shall make all reasonable efforts to supply records requested by a citizen at the lowest possible cost. The bill also requires a public body, prior to conducting a search for records, to notify the requester in writing of the public body's right to make reasonable charges not to exceed its actual cost incurred in accessing, duplicating, supplying, or searching for requested records and inquire of the requester whether he would like to request a cost estimate in advance of the supplying of the requested records.	Nick Freitas	Senate: Passed Senate with amendment (40-Y 0-N)	Feb 28, 2022	Passed Senate	Monitor

Updated 3/2/2022

HB 444	"Virginia Freedom of Information Act; meetings conducted through electronic meetings."	FOIA	Amends existing provisions concerning electronic meetings by keeping the provisions for electronic meetings held in response to declared states of emergency, repealing the provisions that are specific to regional and state public bodies, and allowing public bodies to conduct all-virtual public meetings where all of the members who participate do so remotely and that the public may access through electronic communications means. Definitions, procedural requirements, and limitations for all-virtual public meetings are set forth in the bill, along with technical amendments.	Elizabeth Bennett-Parker	Senate: Referred to Committee on General Laws and Technology	Feb 03, 2022	Passed House	Monitor
HB 599	"Virginia Freedom of Information Act; charges for production of public records."	FOIA	Prohibits a public body from charging a requester for any costs incurred during the first two hours spent accessing or searching for requested records when such requester has made four or fewer individual record requests to such public body within 31 consecutive days. The bill provides that for any additional time spent accessing or searching for such records, or when such requester makes five or more individual record requests to such public body within any 31-consecutive-day period, the public body shall not charge an hourly rate for accessing or searching for the records exceeding the lesser of the hourly rate of pay of the lowest-paid individual capable of fulfilling the request or \$33 per hour. The bill allows a public body to petition the appropriate court for relief from the \$33 per hour fee cap upon showing by a preponderance of the evidence that there is no qualified individual capable of fulfilling the request for \$33 per hour or less.	Danica Roem	House: Left in General Laws	Feb 15, 2022	Failed	Monitor
HB 687	"Virginia Freedom of Information Act; definitions; meeting."	FOIA	Changes the definition of "meeting" for purposes of the Virginia Freedom of Information Act to mean an assemblage of at least a quorum of the members of a public body. Under current law, a meeting is defined as an assemblage of as many as three members or a quorum, if less than three members, of a public body.	Kaye Kory	House: Stricken from docket by General Laws (22-Y 0-N)	Jan 27, 2022	Failed	Monitor
HB 722	"Virginia Freedom of Information Act; meetings held through electronic communication means."	FOIA	Allows a local public body that serves in an advisory capacity to gather through electronic communication means without a quorum of the public body physically assembled at one primary or central meeting location if certain conditions, outlined in the bill, are met.	Wendy Gooditis	House: Left in General Laws	Feb 15, 2022	Failed	Monitor

Updated 3/2/2022

SB 152	"FOIA and FOIA Advisory Council; definition of official public government website."	FOIA	Defines "official public government website" as it applies to the Virginia Freedom of Information Act and the Virginia Freedom of Information Advisory Council as any Internet site controlled by a public body and used, among any other purposes, to post required notices and other content pursuant to the Virginia Freedom of Information Act on behalf of the public body. This bill is a recommendation of the Virginia Freedom of Information Advisory Council.	Mamie Locke	House: Subcommittee recommends reporting (8-Y 0-N)	Mar 01, 2022	Passed House	Support
HB 1113	"Transportation funding; statewide prioritization process."	General Transportation	Requires the Commonwealth Transportation Board, when administering SMART SCALE, to ensure that projects are evaluated for district grant program funds and high-priority funds separately, and that the projects selected in one program do not impact the other program. The bill requires the Board to weight congestion mitigation at at least 55 percent in the Northern Virginia and Hampton Roads highway construction districts. The bill requires that projects eligible for district grant program funds receive a district-specific score and an overall score.	Dave LaRock	House: Stricken from docket by Transportation (22-Y 0-N)	Feb 01, 2022	Failed	Monitor
HB 436	"National Capital Region Transportation Planning Board; joint transportation meeting."	General Transportation	Directs the Commonwealth Transportation Board to invite the National Capital Region Transportation Planning Board to participate in and present information at the joint transportation meeting held annually concerning projects in Planning District 8.	Briana Sewell	House: Left in Transportation	Feb 15, 2022	Failed	Monitor
HB 546	"Transportation safety funding; surplus in proposed budget to include."	General Transportation	Provides that for any year in which there is a surplus, the Governor shall include in his proposed budget an appropriation of 10 percent of such surplus for the Transportation Safety Fund, created by the bill, for the purpose of funding projects that would improve transportation safety, implement safe system approach designs, improve high accident risk areas, and create safer options for pedestrians and bicyclists. The bill directs the Secretary of Transportation to establish a process for soliciting, reviewing, and selecting project submissions by local governing bodies.	Danica Roem	House: Left in Transportation	Feb 15, 2022	Failed	Monitor

Updated 3/2/2022

HB 707	"Transportation funding; statewide prioritization process; resiliency."	General Transportation	Adds resiliency, defined in the bill, to the list of factors to be considered during the statewide transportation funding prioritization process commonly known as SMART SCALE. The bill also requires that the factors of congestion mitigation, economic development, accessibility, safety, resiliency, and environmental quality be considered relative to the anticipated life-cycle cost of the project or strategy under consideration.	Mark Keam	House: Left in Transportation	Feb 15, 2022	Failed	Monitor
HB 704	"Northern Virginia Transportation Authority; new sidewalks and circular intersections."	NVTA Impact	Prioritizes projects for new sidewalks and circular intersections when selecting projects to be funded with Northern Virginia Transportation Authority funds.	Mark Keam	House: Stricken from docket by Transportation (22-Y 0-N)	Feb 01, 2022	Failed	Oppose - Delegate Keam withdrew his bill
SB 251	"Northern Virginia Transportation Authority; funds for pedestrian and bicyclist projects."	NVTA Impact	Directs the Department of Transportation to convene a work group to assess and identify projected pedestrian, bicycling, and traffic infrastructure needs and associated budgeting and funding needs. The bill provides that the work group shall submit a report of the gathered information no later than October 1, 2022.	Scott Surovell	CC & T sub: Subcommittee #1 recommends reporting with amendments (6-Y 3-N)	Feb 25, 2022	Passed Senate	Patron has removed any impact on NVTA;
HB 261	"Speed limits; local authority."	Safety	Authorizes localities to reduce the speed limit by up to 10 miles per hour on any highway within its boundaries if indicated by lawfully placed signs and based on a traffic engineering study and analysis. Current law authorizes localities to reduce the speed limit to less than 25 miles per hour, but not less than 15 miles per hour, on highways within its boundaries that are located in a business district or residence district and maintained by the locality.	Scott Wyatt	House: Left in Transportation	Feb 15, 2022	Failed	Monitor
HB 633	"Reduction of speed limits; local authority."	Safety	Expands the current authority of any locality to reduce the speed limit to less than 25 miles per hour, but not less than 15 miles per hour, on highways within its boundaries that are located in a business district or residence district, provided that such reduced speed limit is indicated by lawfully placed signs, to include highways within the state highway system.	Betsy Carr	House: Left in Transportation	Feb 15, 2022	Failed	Monitor
HJ 100	"Resolution; Vision Zero."	Safety	Recognizing the need to commit to Vision Zero by advancing policies that will end roadway fatalities by 2050 and cut them in half by 2030.	Kaye Kory	House: Left in Transportation	Feb 15, 2022	Failed	Monitor

Updated 3/2/2022

HB 90	"Sales tax; exemption for food purchased for human consumption & essential personal hygiene products."	Tax Exemption	Exempts food purchased for human consumption and essential personal hygiene products (the grocery tax) from all state, regional, and local sales taxes. The bill dedicates an amount equal to a 0.182 percent sales and use tax to cities and counties as a supplemental school payment. Such payment shall, from July 1, 2022 until July 1, 2024, be distributed based on each city and county's estimated average share of monthly distributions attributable to the tax on such food and hygiene products between February 2020 and December 2021. Beginning July 1, 2024, such payment shall be based upon each city and county's pro rate share of total local sales and use taxes.	Joe McNamara	Senate: Reported from Finance and Appropriations with substitute (14-Y 1-N)	Mar 01, 2022	Passed House	Monitor
HB 142	"Transit Ridership Incentive Program; amount of funds to be used to establish programs."	Transit	Changes from a maximum of 25 percent to a minimum of 25 percent the percentage of Transit Ridership Incentive Program (TRIP) funds required to be used to support the establishment of programs to reduce the impact of fares on low-income individuals. The bill requires at least 25 percent of TRIP funds to be used to support regional transit initiatives and provides that the Commonwealth Transportation Board has the discretion to allocate the remaining funds available as authorized by law and based on the programs and initiatives submitted during the application process.	Delores McQuinn	Senate: Signed by President	Feb 25, 2022	Passed Senate	Monitor
HJ 112	"Study; Department of Transportation; transit equity and engagement opportunities for people."	Transit	Requests the Department of Transportation to study transit equity and modernization in the Commonwealth, with an emphasis on transit services and engagement opportunities for people with disabilities.	Candi Mundon King	House: Left in Rules	Feb 15, 2022	Failed	Monitor
HJ 76	"Study; Northern Virginia regional transit plan; report."	Transit	Requests the Department of Rail and Public Transportation to study Northern Virginia regional transit and develop a regional transit plan that includes an extension of Washington Metropolitan Area Transit Authority service to Prince William County and report its findings and recommendations to the Governor and General Assembly by November 1, 2022.	Luke Torian	House: Left in Rules	Feb 15, 2022	Failed	Monitor

Updated 3/2/2022

SB 342	"Transit Ridership Incentive Program."	Transit	Directs the Commonwealth Transportation Board to use at least 25 percent of the funds available for the Transit Ridership Incentive Program for grants to fund reduced-fare or zero-fare transit projects. Under current law, the amount that may be used for such programs is capped at 25 percent. The bill provides that funds awarded for reduced-fare or zero-fare transit projects shall not be included in the requirement that funds be awarded in accordance with a statewide equitable ratio.	George Barker	House: On third reading, but passed by for the day	Mar 01, 2022	Passed Senate	Monitor
SB 488	"Transit Transition Fund and Program; established."	Transit	Establishes the Transit Transition Fund and Program, administered by the Department of Rail and Public Transportation, to provide grants to state, regional, and local public entities to support the transition of public transit fleets to zero-emission fleets. The Director of the Department is directed by the bill to report annually to the Governor and the chairmen of the House Committee on Appropriations and the Senate Committee on Finance and Appropriations by November 1 of each year.	Jenn McClellan	House: Assigned Transportation sub: Subcommittee #1 Department of Motor Vehicles	Feb 22, 2022	Passed Senate	Monitor
HB 1059	"Suspension of the imposition of taxes on gasoline and diesel fuels; emergency."	Transportation Funding	Suspends the imposition and collection of the state and regional taxes on gasoline and diesel fuel until July 1, 2023. The bill contains an emergency clause.	AC Cordoza	House: Tabled in Finance (20-Y 0-N)	Feb 02, 2022	Failed	Oppose
HB 1144	"Gasoline and diesel fuel; lowers the rate of tax on July 1, 2022."	Transportation Funding	Lowers the rate of tax on gasoline and diesel fuel on July 1, 2022, from 26.2 cents per gallon to 21.2 cents per gallon on gasoline and from 27 cents per gallon to 20.2 cents per gallon on diesel fuel, the rates that were in effect before July 1, 2021. The bill provides that the rate of tax on gasoline and diesel fuel will return to 26.2 and 27 cents per gallon, respectively, on July 1, 2023, and will be indexed based on the change in the United States Average Consumer Price Index for both 2021 and 2022; thereafter, the rate will be indexed annually.	Mike Webert	Senate: Passed by indefinitely in Finance and Appropriations (12-Y 4-N)	Mar 01, 2022	Failed	Oppose
HB 297	"Regional fuels tax; suspends the imposition of any tax."	Transportation Funding	Suspends the imposition of any regional fuels tax in the Commonwealth on and after July 1, 2022, but before July 1, 2023.	Joseph McNamara	House: Left in Finance	Feb 15, 2022	Failed	Oppose

Updated 3/2/2022

SB 541	"Gasoline and diesel fuel; lowers the rate of tax on July 1, 2022."	Transportation Funding	Lowers the rate of tax on gasoline and diesel fuel on July 1, 2022, from 26.2 cents per gallon to 21.2 cents per gallon on gasoline and from 27 cents per gallon to 20.2 cents per gallon on diesel fuel, the rates that were in effect before July 1, 2021. The bill provides that the rate of tax on gasoline and diesel fuel will return to 26.2 and 27 cents per gallon, respectively, on July 1, 2023, and will be indexed based on the change in the United States Average Consumer Price Index; thereafter, the rate will be indexed annually.	Mark Peake	Senate: Passed by indefinitely in Finance and Appropriations (12-Y 4-N)	Feb 10, 2022	Failed	Oppose
SB 451	"Retail Sales and Use tax; exemption for essential personal hygiene products."	Transportation Funding	Provides a state sales and use tax exemption for food purchased for human consumption and essential personal hygiene products. The bill would also provide, beginning February 1, 2023, an allocation of state revenues to fund the distribution to localities for educational funding that would have been distributed to them absent the exemption created by the bill. Under current law, such products are taxed at a reduced state sales and use tax rate of 1.5 percent and the standard local rate of one percent. The bill has a delayed effective date of January 1, 2023.	Jennifer Boysko	House: VOTE: Passage #2 (98-Y 1-N)	Feb 28, 2022	Passed House	Monitor

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**MEMORANDUM**

FOR: Chair Phyllis J. Randall and Members,
Northern Virginia Transportation Authority

FROM: Mayor Rishell, Chair - Finance Committee

DATE: March 3, 2022

SUBJECT: Finance Committee Report

1. **Purpose:** To provide the Northern Virginia Transportation Authority (NVTa) with a report of Finance Committee (Committee) activities.
2. **Background:** The Finance Committee last met on January 20, 2022. The February meeting was cancelled. The next scheduled meeting is Thursday, March 10, 2022 prior to the monthly Authority meeting. The following summarizes the January 20th meeting.
3. **Action Items:**
 - a. **2022 Finance Committee Meeting Schedule:** The Committee agreed to start meeting on the same evening as the Authority, effective in February.
 - b. **NVTa Investment Policy – Proposed Changes:** The Committee received a presentation and staff recommendation on proposed changes to the Investment Policy. The changes recommended by staff, involve extending maturities for certain investment instruments, while reducing the percentage of the portfolio for certain instruments. After discussion, the Committee unanimously voted to recommend Authority adoption of the proposed changes.
4. **Discussion Items:**
 - a. **Duplicate Payment Audit Report:** The Committee received a report on the Agreed Upon Procedure Duplicate Payment Audit, recommended by the Committee and approved by the Authority on July 8, 2021. This was essentially a test to determine if previously unknown duplicate payments had occurred. Of 131 reimbursement requests, totaling \$136 million in value, \$87,000 in duplicate payments were discovered. After discussion, the Committee directed staff to bring forward a routine audit plan and policy drafts to allocate the costs of future audits to project sponsors submitting duplicate requests.

- b. Audit Service Procurement/Contract Guidance:** With the current contract engagement with the external auditors (PBMares, LLP) reaching its end, the Committee discussed various procurement options and directed staff to return with contract rider options to maintain audit consistency and potentially moved forward with additional duplicate payment audits and advisory services on ensuring the Authority can be a qualified Federal grant recipient.
- c. FY2023 Operating Budget Guidance:** The Committee received and discussed the staff proposed FY2023 Operating Budget. As major new initiatives, the proposed budget requests three additional positions (Accounting Technician, Transportation Modeler and a Regional Transportation Planner). An additional significant initiative is a proposal for consulting services for website modernization and consolidation. The Committee requested staff prepare responses to a number of questions. Those responses will be presented by staff at the Committee's March 10th meeting.
- d. Monthly Investment Portfolio Report:** The Finance Committee reviewed and discussed the Authority's Investment Portfolio performance. The Portfolio continues to perform well compared to its benchmarks and the overall market. Reports indicate the portfolio performance is exceeding benchmarks at a substantial pace, with a rate of return of .38% compared to the benchmark average of .07%.
- e. Monthly Revenue Report:** The Finance Committee reviewed and discussed the monthly revenue reports.
- f. Monthly Operating Budget:** The Finance Committee received reports and discussed the FY2021 Operating Budget.
- g. NVTa Update (Verbal Report):** The Committee received an update on the current status of certain General Assembly issues from the Authority's CEO.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chair Phyllis J. Randall and Members
Northern Virginia Transportation Authority

FROM: Michael Longhi, CFO

DATE: March 3, 2022

SUBJECT: Investment Portfolio Report

- Purpose:** To provide the Northern Virginia Transportation Authority (NVTa) with required reports on investment activities and portfolio performance through December 31, 2021. These reports were presented to the NVTa Finance Committee at their January 2022 meeting.
- Background:** This report is on investment activity through December 2021 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.

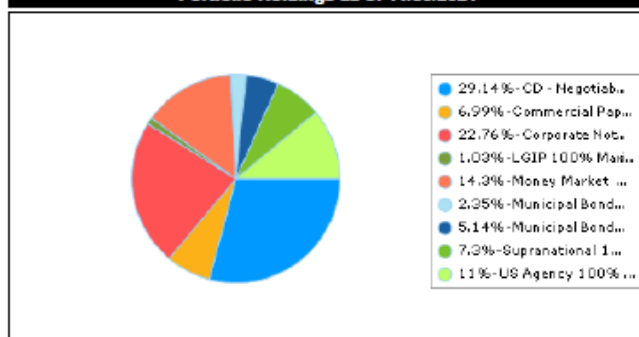


Northern Virginia Transportation Authority
Distribution by Asset Category - Book Value
Report Group: Regional Revenue

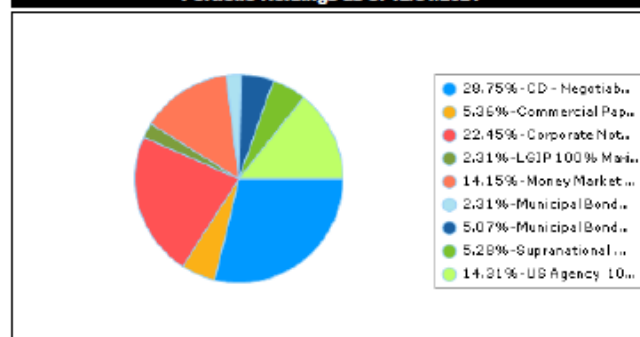
Begin Date: 11/30/2021, End Date: 12/31/2021

Asset Category Allocation				
Asset Category	Book Value 11/30/2021	% of Portfolio 11/30/2021	Book Value 12/31/2021	% of Portfolio 12/31/2021
CD - Negotiable 25% Maximum	375,116,494.22	29.14	375,111,048.86	28.75
Commercial Paper 35% / 5% Maximum	89,969,941.56	6.99	69,983,334.64	5.36
Corporate Notes 50% Maximum	293,095,710.74	22.76	292,810,213.50	22.45
LGIP 100% Maximum	13,220,217.39	1.03	30,195,575.46	2.31
Money Market 60% Maximum	184,139,298.07	14.30	184,557,972.96	14.15
Municipal Bonds - US 75% Maximum	30,207,381.19	2.35	30,189,732.41	2.31
Municipal Bonds - Virginia 75% Maximum	66,131,501.30	5.14	66,115,310.48	5.07
Supranational 15% Maximum	93,989,666.98	7.30	68,917,380.46	5.28
US Agency 100% Maximum	141,640,079.99	11.00	186,631,382.46	14.31
Total / Average	1,287,510,291.44	100.00	1,304,511,951.23	100.00

Portfolio Holdings as of 11/30/2021



Portfolio Holdings as of 12/31/2021



3. Current Period Reports:

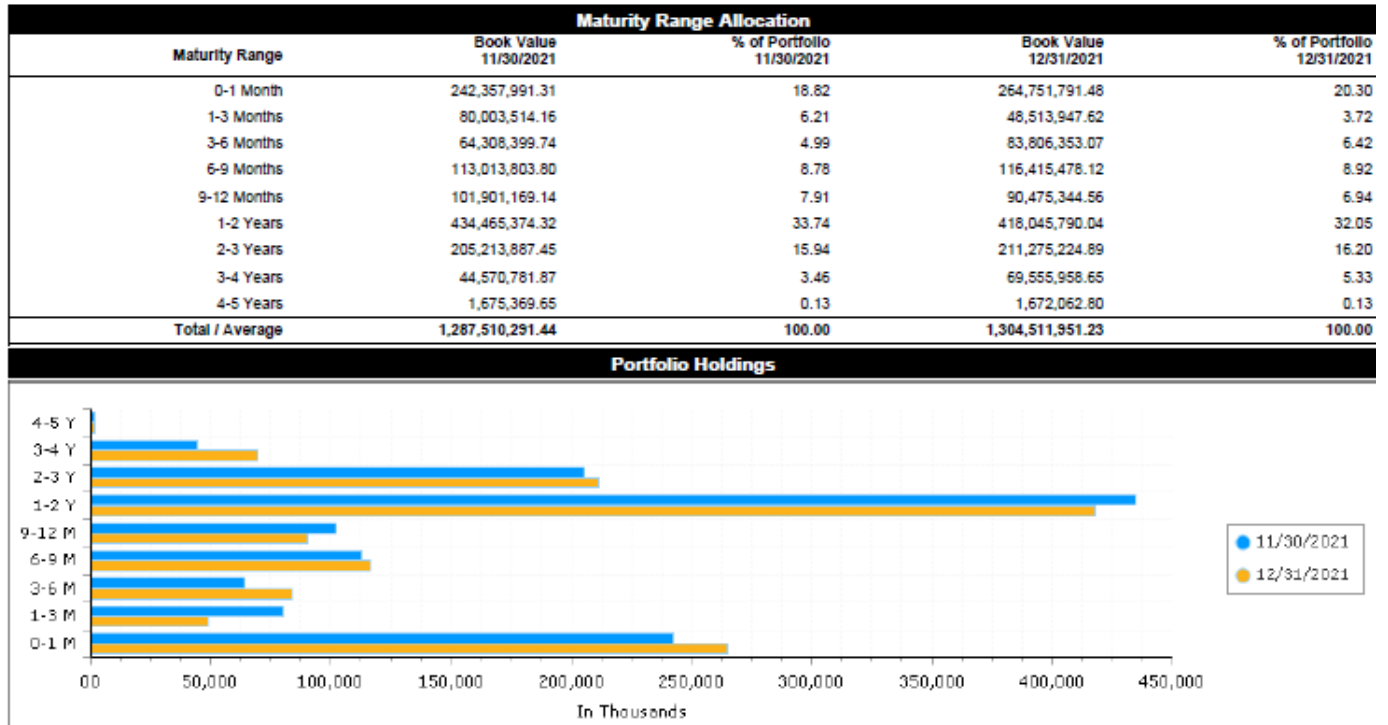
- a. The safety of the portfolio is reflected in the actual composition of the portfolio as shown above.



Northern Virginia Transportation Authority Distribution by Maturity Range - Book Value

Report Group: Regional Revenue

Begin Date: 11/30/2021, End Date: 12/31/2021



- b. The liquidity of the portfolio is reflected in the portfolio's duration of 1.20 (1.0 = 1 year) and the maturity schedule is shown above.

NVTA Investment Benchmarks	Dec-21 Month End
Fed Funds Rate	0.07%
Treasury 90 Day T Bill	0.06%
Local Government Investment Pool	0.09%
Virginia Non-Arbitrage Program	0.07%
NVTA Performance	0.38%

Source: Bloomberg/NVTA Statements

- c. The yield on the portfolio at the end of December 2021 was 0.383%. The NVTA's Investment Policy specifies the benchmarks shown above for yield performance comparison.

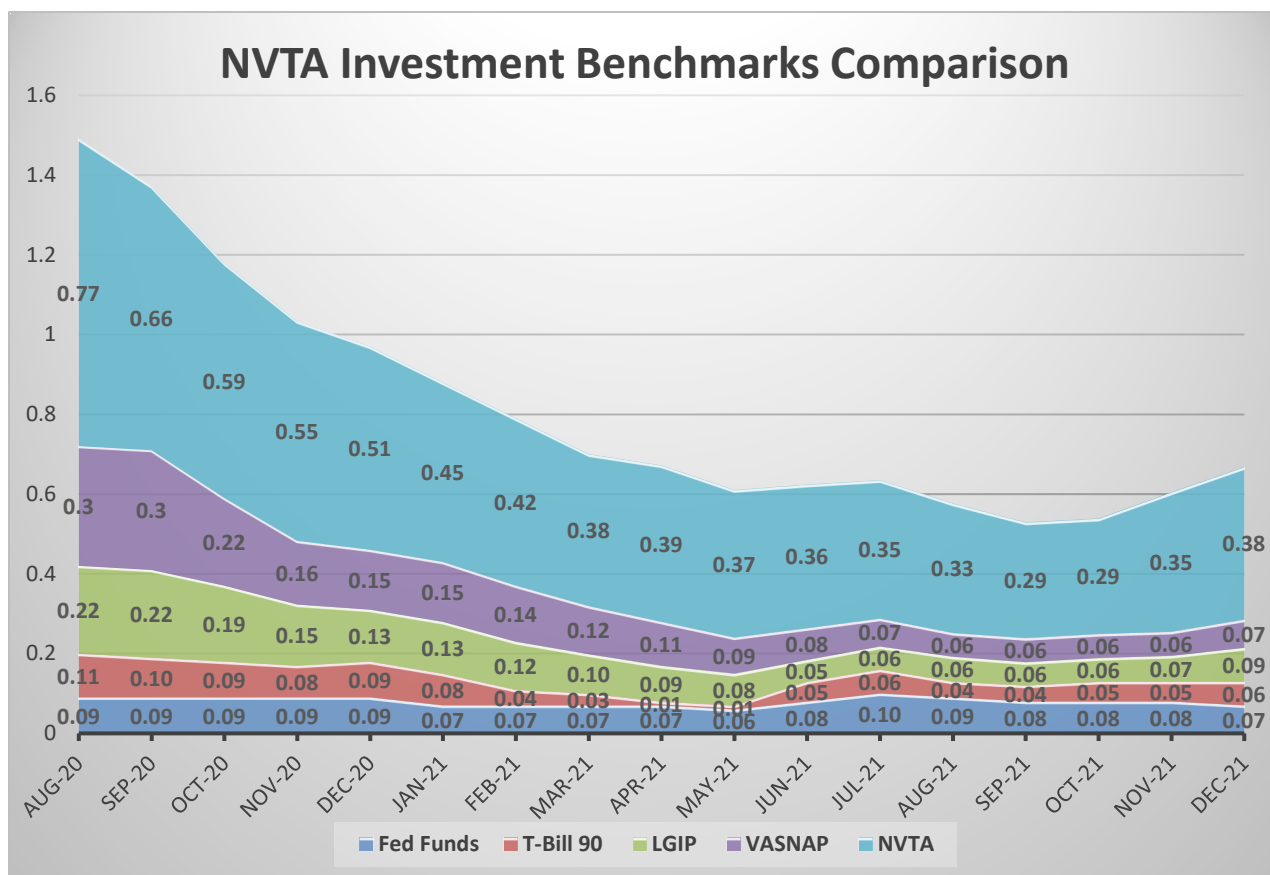
4. Portfolio Analysis & Statistics Overview:

a. Safety The portfolio is invested primarily in:

- I. Local Government Investment Pools (2.31% from 1.03%)
- II. Collateralized bank money market accounts (14.15% from 14.30%)
- III. Commercial Paper (5.36% from 6.99%)
- IV. Negotiable CD's (28.75% from 29.14%)
- V. AAA/AA rated investment grade corporate bonds 22.45% from 22.76%)
- VI. Supranational Securities (5.28% from 7.30%)
- VII. Treasuries and Agencies (14.31% from 11%)
- VIII. VA & US Municipals (7.38% from 7.49%)

b. Liquidity: The NVTa Portfolio duration crept up from 1.15 in November 2021 to 1.20 in December 2021 (1.0 = 1 year). In expectation of eventual interest rate increases NVTa staff initiated a process in early summer to ladder maturities such that a level amount (security value) of securities mature each month. This will result in monthly opportunities to re-invest at higher rates.

- i) **Yield:** Bank negotiated deposit and LGIP Program fund yields are continuing to struggle in offering competitive rates. The market realities are simply working against banks and daily liquidity pools, while fixed income securities are showing minimal upward rate trends.
- ii) Staff have been implementing a strategy targeted to have \$30 million a month in maturities. The intent of this strategy is to take advantage of rising rates in an orderly fashion by each month's maturities (principal and earned interest) being reinvested at higher rates.
- iii) With the target monthly maturities and typical monthly positive cash flow new monthly security purchases will typically be between \$40 million to \$48 million.
 - (1) \$30 million in maturities, plus;
 - (2) \$10 million to \$18 million in new receipts.



5. **Custodian Certification:** Truist (formerly BB&T) is the custodian of all of NVTA’s investment purchases and is where all of NVTA’s 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 NVTA 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

The Authority for Transportation in Northern Virginia

Portfolio Holdings Compliance - GASB 40 Report - As of 12/31/2021

Description	CUSIP/Ticker	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Days To Call/Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration To Maturity
Commercial Paper													
Barclays 0 3/8/2022	06742XTR8	10,000,000.00	9,997,394.41	9,997,700.00	S&P-A1	Moody's-P1	0.77	67	67	3/8/2022		0.140	0.18
Barclays 0 5/19/2022	06742XTQ0	10,000,000.00	9,993,822.17	9,992,800.00	S&P-A1	Moody's-P1	0.77	139	139	5/19/2022		0.160	0.38
Credit Suisse 0 2/18/2022	2254EBBJ9	25,000,000.00	24,993,875.00	24,996,250.00	S&P-A1	Moody's-P1	1.93	49	49	2/18/2022		0.180	0.13
Standard Chartered Bank 0 1/11/2022	85324UAB9	25,000,000.00	24,998,243.06	24,999,500.00	S&P-A1	Moody's-P1	1.93	11	11	1/11/2022		0.230	0.03
Sub Total / Average Commercial Paper		70,000,000.00	69,983,334.64	69,986,250.00			5.40	51	51			0.190	0.14
Corporate Bond													
Apple0.75 5/11/2023	037833DV9	5,000,000.00	5,031,817.36	5,013,650.00	S&P-AA+	Moody's-Aaa	0.39	496	496	5/11/2023		0.280	1.36
Apple1.7 9/11/2022	037833DL1	16,145,000.00	16,134,024.25	16,307,580.15	S&P-AA+	Moody's-Aaa	1.25	254	254	9/11/2022		1.800	0.69
Apple2.4 5/3/2023	037833AK6	2,500,000.00	2,568,606.59	2,559,625.00	S&P-AA+	Moody's-Aaa	0.19	488	488	5/3/2023		0.340	1.32
Apple2.85 5/11/2024-24	037833CU2	2,135,000.00	2,253,289.55	2,223,666.55	S&P-AA+	Moody's-Aaa	0.16	862	801	5/11/2024	3/11/2024	0.484	2.29
Apple2.85 5/11/2024-24	037833CU2	10,000,000.00	10,564,482.70	10,415,300.00	S&P-AA+	Moody's-Aaa	0.77	862	801	5/11/2024	3/11/2024	0.442	2.29
Apple3.45 5/6/2024	037833AS9	10,000,000.00	10,733,632.88	10,576,100.00	S&P-AA+	Moody's-Aaa	0.77	857	857	5/6/2024		0.310	2.27
AppleVar. Corp 2/9/2022	037833CN8	5,011,000.00	5,019,087.98	5,013,254.95	S&P-AA+	Moody's-Aaa	0.39	40	40	2/9/2022		0.643	0.00
Asian Development Bank 1.75 9/13/2022	045167ED1	25,000,000.00	25,269,321.27	25,229,500.00	S&P-AAA	Moody's-Aaa	1.93	256	256	9/13/2022		0.210	0.70
Asian Development Bank 2.75 3/17/2023	045167EH2	18,083,000.00	18,628,244.67	18,556,774.60	S&P-AAA	Moody's-Aaa	1.40	441	441	3/17/2023		0.250	1.19
Berkshire Hathaway2.75 3/15/2023-23	084670BR8	10,000,000.00	10,247,941.05	10,210,400.00	S&P-AA	Moody's-Aa2	0.77	439	380	3/15/2023	1/15/2023	0.665	1.19
Berkshire Hathaway2.75 3/15/2023-23	084670BR8	5,000,000.00	5,137,602.77	5,105,200.00	S&P-AA	Moody's-Aa2	0.39	439	380	3/15/2023	1/15/2023	0.449	1.19
Berkshire Hathaway2.75 3/15/2023-23	084670BR8	8,200,000.00	8,420,414.22	8,372,528.00	S&P-AA	Moody's-Aa2	0.63	439	380	3/15/2023	1/15/2023	0.501	1.19
Exxon2.019 8/16/2024-24	30231GBC5	10,000,000.00	10,341,561.64	10,245,900.00	S&P-AA-	Moody's-Aa1	0.77	959	928	8/16/2024	7/16/2024	0.699	2.55
ExxonVar. Corp 3/6/2022	30231GAK8	1,000,000.00	1,000,442.13	1,000,440.00	S&P-AA	Moody's-Aa1	0.08	65	65	3/6/2022		0.550	0.00
ExxonVar. Corp 3/6/2022	30231GAK8	7,500,000.00	7,503,148.10	7,503,300.00	S&P-AA	Moody's-Aa1	0.58	65	65	3/6/2022		0.550	0.00
ExxonVar. Corp 8/16/2022	30231GBA9	10,000,000.00	10,009,877.87	10,015,500.00	S&P-AA	Moody's-Aa1	0.77	228	228	8/16/2022		0.485	0.00
IBRD 0.25 11/24/2023	459058JM6	25,000,000.00	25,019,814.52	24,770,250.00	S&P-AAA	Moody's-Aaa	1.93	693	693	11/24/2023		0.208	1.89
Mass Mutual Global Funding 0.48 8/28/2023	57629WCV0	15,000,000.00	15,033,643.43	14,912,700.00	S&P-AA+	Moody's-Aa3	1.16	605	605	8/28/2023		0.344	1.66
Mass Mutual Global Funding 0.48 8/28/2023	57629WCV0	15,000,000.00	15,033,679.41	14,912,700.00	S&P-AA+	Moody's-Aa3	1.16	605	605	8/28/2023		0.344	1.66
Mass Mutual Global Funding 2.75 6/22/2024	57629WCE8	5,000,000.00	5,250,804.88	5,183,950.00	S&P-AA+	Moody's-Aa3	0.39	904	904	6/22/2024		0.701	2.41
Mass Mutual Global Funding 3.6 4/9/2024	57629WBV1	7,210,000.00	7,731,108.88	7,588,669.20	S&P-AA+	Moody's-Aa3	0.56	830	830	4/9/2024		0.400	2.19
MetLife 0.45 9/1/2023	59217GEK1	10,000,000.00	10,024,830.47	9,941,600.00	S&P-AA-	Moody's-Aa3	0.77	609	609	9/1/2023		0.301	1.66
MetLife 0.45 9/1/2023	59217GEK1	20,000,000.00	20,038,813.95	19,883,200.00	S&P-AA-	Moody's-Aa3	1.54	609	609	9/1/2023		0.333	1.66
MetLife 0.45 9/1/2023	59217GEK1	13,920,000.00	13,954,692.20	13,838,707.20	S&P-AA-	Moody's-Aa3	1.07	609	609	9/1/2023		0.300	1.66
Microsoft Corp 3.625 12/15/2023-23	594918AW4	13,000,000.00	13,779,903.28	13,682,370.00	S&P-AAA	Moody's-Aaa	1.00	714	684	12/15/2023	11/15/2023	0.530	1.90
Nestle 3.35 9/24/2023-23	641062AD6	15,665,000.00	16,449,355.52	16,307,421.65	S&P-AA-	Moody's-Aa3	1.21	632	601	9/24/2023	8/24/2023	0.437	1.68
New York Life 0.4 10/21/2023	64952WDT7	20,000,000.00	20,032,371.03	19,841,600.00	S&P-AA+	Moody's-Aaa	1.54	659	659	10/21/2023		0.310	1.80
New York Life 0.9 10/29/2024	64952WEJ8	7,500,000.00	7,487,232.18	7,448,475.00	S&P-AA+	Moody's-Aaa	0.58	1,033	1,033	10/29/2024		0.961	2.79
New York Life 1.1 5/5/2023	64952WDP5	18,175,000.00	18,387,072.96	18,254,424.75	S&P-AA+	Moody's-Aaa	1.40	490	490	5/5/2023		0.230	1.34
New York Life 2.875 4/10/2024	64952WDG5	4,525,000.00	4,780,640.40	4,707,674.25	S&P-AA+	Moody's-Aaa	0.35	831	831	4/10/2024		0.378	2.21
Prcoa Global Funding 2.4 9/23/2024	74153WCL1	9,000,000.00	9,412,415.46	9,290,970.00	S&P-AA-	Moody's-Aa3	0.69	997	997	9/23/2024		0.700	2.64
Walmart3.4 6/26/2023-23	931142EK5	10,000,000.00	10,447,720.36	10,402,100.00	S&P-AA	Moody's-Aa2	0.77	542	511	6/26/2023	5/26/2023	0.372	1.46
Sub Total / Average Corporate Bond		354,569,000.00	361,727,593.96	359,315,531.30			27.35	575	565			0.455	1.53
FFCB Bond													
FFCBVar. FFCB 8/1/2022	3133EMAN2	25,000,000.00	25,000,000.00	25,005,500.00	S&P-AA+	Moody's-Aaa	1.93	213	213	8/1/2022		0.145	0.00
FFCB 0.6 11/24/2025-21	3133EMHF2	19,100,000.00	19,092,548.38	18,635,106.00	S&P-AA+	Moody's-Aaa	1.47	1,424	1,424	11/24/2025		0.610	3.85
FFCB Var. FFCB 1/31/2023	3133EMPG1	25,000,000.00	25,000,000.00	25,001,000.00	S&P-AA+	Moody's-Aaa	1.93	396	396	1/31/2023		0.140	0.00
FFCB Var. FFCB 11/7/2022	3133EK6W1	10,000,000.00	10,013,721.58	10,035,200.00	S&P-AA+	Moody's-Aaa	0.77	311	311	11/7/2022		0.505	0.00
FFCB Var. FFCB 5/16/2022	3133EKLN4	10,000,000.00	10,001,501.06	10,009,400.00	S&P-AA+	Moody's-Aaa	0.77	136	136	5/16/2022		0.355	0.00
Sub Total / Average FFCB Bond		89,100,000.00	89,107,771.02	88,686,206.00			6.87	526	526			0.307	0.83
FHLB Bond													
FHLB 0.27 3/28/2024-21	3130AKKF2	15,000,000.00	14,998,944.06	14,824,050.00	S&P-AA+	Moody's-Aaa	1.16	818	818	3/28/2024		0.273	2.23

Description	CUSIP/Ticker	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Days To Call/Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration To Maturity
FHLB 1 11/15/2024-22	3130APRF4	22,500,000.00	22,518,457.03	22,469,625.00	Moody's-Aaa	S&P-AA+	1.74	1,050	46	11/15/2024	2/15/2022	0.971	2.84
FHLB 1.125 12/17/2024-22	3130AQ2U6	20,000,000.00	20,000,000.00	19,986,000.00	S&P-AA+	Moody's-Aaa	1.54	1,082	76	12/17/2024	3/17/2022	1.125	3.16
FHLB 1.31 12/15/2025-22	3130AQ5U3	25,000,000.00	24,993,818.45	25,008,000.00	S&P-AA+	Moody's-Aaa	1.93	1,445	74	12/15/2025	3/15/2022	1.317	4.11
Sub Total / Average FHLB Bond		82,500,000.00	82,511,219.54	82,287,675.00			6.36	1,135	202			0.986	3.19
FHLMC Bond													
FHLMC 0.375 4/8/2024-21	3134GWYD2	15,000,000.00	15,012,391.90	14,837,550.00	Fitch-AAA	Moody's-Aaa	1.16	829	829	4/8/2024		0.338	2.26
Sub Total / Average FHLMC Bond		15,000,000.00	15,012,391.90	14,837,550.00			1.16	829	829			0.338	2.26
Local Government Investment Pool													
Commonwealth of Virginia LGIP	LGIP0825	12,012.52	12,012.52	12,012.52	S&P-AAA	NR	0.00	1	1	N/A	N/A	0.085	0.00
Commonwealth of Virginia LGIP	LGIP0549	30,183,562.94	30,183,562.94	30,183,562.94	S&P-AAA	NR	2.33	1	1	N/A	N/A	0.085	0.00
Sub Total / Average Local Government Investment Pool		30,195,575.46	30,195,575.46	30,195,575.46			2.33	1	1			0.085	0.00
Money Market													
John Marshall Bank ICS MM	MM60000	52,754,229.84	52,754,229.84	52,754,229.84	NR	NR	4.07	1	1	N/A	N/A	0.170	0.00
Truist MM	MM1006	1,207,718.35	1,207,718.35	1,207,718.35	NR	NR	0.09	1	1	N/A	N/A	0.010	0.00
United BankMM	MM3272SV	52,141,776.73	52,141,776.73	52,141,776.73	NR	NR	4.02	1	1	N/A	N/A	0.150	0.00
United BankMM	MM3272CK	28,076,187.53	28,076,187.53	28,076,187.53	NR	NR	2.17	1	1	N/A	N/A	0.150	0.00
United Bank Ck MM	MM0667	9,686.00	9,686.00	9,686.00	NR	NR	0.00	1	1	N/A	N/A	0.000	0.00
United Bank MM	MM3272	50,368,374.51	50,368,374.51	50,368,374.51	NR	NR	3.89	1	1	N/A	N/A	0.070	0.00
Sub Total / Average Money Market		184,557,972.96	184,557,972.96	184,557,972.96			14.24	1	1			0.133	0.00
Municipal Bond													
Arlington County 0.79 8/1/2025	041431VG9	7,000,000.00	7,046,907.74	6,912,990.00	S&P-AAA	Moody's-Aaa	0.54	1,309	1,309	8/1/2025		0.600	3.53
Calvert County MD 2 5/1/2022	131537T36	805,000.00	809,534.18	809,733.40	S&P-AAA	Fitch-AAA	0.06	121	121	5/1/2022		0.300	0.33
Calvert County MD 2 5/1/2023	131537T44	2,640,000.00	2,695,989.77	2,687,044.80	S&P-AAA	Fitch-AAA	0.20	486	486	5/1/2023		0.400	1.32
Calvert County MD 2 5/1/2024	131537T51	2,330,000.00	2,410,794.30	2,386,013.20	S&P-AAA	Fitch-AAA	0.18	852	852	5/1/2024		0.500	2.29
Calvert County MD 2 5/1/2025	131537T69	2,620,000.00	2,736,056.63	2,686,993.40	S&P-AAA	Fitch-AAA	0.20	1,217	1,217	5/1/2025		0.650	3.23
Carroll CNTY MD 2 11/1/2024	144880CK5	2,385,000.00	2,490,854.48	2,452,757.85	S&P-AAA	Moody's-Aaa	0.18	1,036	1,036	11/1/2024		0.420	2.76
Carroll CNTY MD 2 11/1/2025	144880CL3	1,890,000.00	1,992,063.32	1,946,681.10	S&P-AAA	Moody's-Aaa	0.15	1,401	1,401	11/1/2025		0.570	3.70
City Richmond GO 2 7/15/2023	76541VWT0	3,000,000.00	3,073,380.22	3,058,800.00	S&P-AA+	Moody's-Aa1	0.23	561	561	7/15/2023		0.400	1.51
City Richmond GO 2 7/15/2024	76541VWU7	3,000,000.00	3,113,103.88	3,071,550.00	S&P-AA+	Moody's-Aa1	0.23	927	927	7/15/2024		0.500	2.47
City Richmond GO 2 7/15/2025	76541VWV5	410,000.00	430,008.14	420,467.30	S&P-AA+	Moody's-Aa1	0.03	1,292	1,292	7/15/2025		0.600	3.41
FFX CNTY VA GO 0.645 10/1/2025	30382AKC5	5,000,000.00	5,032,370.99	4,907,350.00	S&P-AAA	Moody's-Aaa	0.39	1,370	1,370	10/1/2025		0.470	3.70
Florida State Revenue Bonds 1.258 7/1/2025	341271AD6	7,000,000.00	7,052,185.00	6,965,840.00	S&P-AA	Fitch-AA	0.54	1,278	1,278	7/1/2025		1.039	3.41
Loudoun County Economic Development 0.35 12/1/2023	54602QAY7	1,930,000.00	1,931,460.95	1,913,749.40	S&P-AA+	Moody's-Aa1	0.15	700	700	12/1/2023		0.310	1.91
Loudoun County Economic Development 3.75 6/1/2026	54589SDQ4	1,500,000.00	1,672,062.80	1,652,415.00	Fitch-AA+	Moody's-Aa1	0.12	1,613	1,613	6/1/2026		1.080	4.12
NYC GO 1.58 8/1/2022	64966QFW5	10,000,000.00	10,002,254.73	10,071,800.00	S&P-AA	Moody's-Aa1	0.77	213	213	8/1/2022		1.541	0.58
VA Resources Auth Infrastructure Rev 0.329 11/1/20	92818NUZ9	435,000.00	435,000.00	434,103.90	S&P-AAA	Moody's-Aaa	0.03	305	305	11/1/2022		0.329	0.83
VA Resources Auth Infrastructure Rev 0.436 11/1/20	92818NVA3	720,000.00	720,000.00	713,584.80	S&P-AAA	Moody's-Aaa	0.06	670	670	11/1/2023		0.436	1.83
VA Resources Auth Infrastructure Rev 0.636 11/1/20	92818NVB1	1,000,000.00	1,000,000.00	984,440.00	S&P-AAA	Moody's-Aaa	0.08	1,036	1,036	11/1/2024		0.636	2.81
VA Resources Auth Infrastructure Rev 0.736 11/1/20	92818NVC9	1,180,000.00	1,180,000.00	1,151,113.60	S&P-AAA	Moody's-Aaa	0.09	1,401	1,401	11/1/2025		0.736	3.78
VA Resources Auth Infrastructure Rev 0.75 11/1/202	92818NUA4	1,300,000.00	1,301,081.92	1,290,328.00	S&P-AA	Moody's-Aa1	0.10	1,036	1,036	11/1/2024		0.720	2.81
VA State College Building Auth 0.48 9/1/2024	92778WKQ8	22,820,000.00	22,828,899.80	22,472,907.80	S&P-AA+	Moody's-Aa1	1.76	975	975	9/1/2024		0.465	2.65
VA State College Building Auth 0.5 9/1/2023	92778WKP0	16,305,000.00	16,351,034.04	16,228,692.60	S&P-AA+	Moody's-Aa1	1.26	609	609	9/1/2023		0.330	1.66
Sub Total / Average Municipal Bond		95,270,000.00	96,305,042.89	95,219,356.15			7.35	885	885			0.625	2.39
Negotiable Certificate Of Deposit													
Banco Santander 0.21 6/8/2022	05966DB92	20,000,000.00	20,000,000.00	19,991,200.00	S&P-A1	Moody's-P1	1.54	159	159	6/8/2022		0.210	0.44
Banco Santander 0.27 4/18/2022	05966DA93	25,000,000.00	25,001,495.66	25,004,000.00	S&P-A1	Moody's-P1	1.93	108	108	4/18/2022		0.250	0.30
Credit Suisse 0.27 11/16/2022	22552G4L1	25,000,000.00	25,008,856.45	24,950,500.00	S&P-A1	Moody's-P1	1.93	320	320	11/16/2022		0.229	0.89
Credit Suisse 0.68 10/10/2023	22552G4R8	15,000,000.00	15,016,003.51	15,025,500.00	S&P-A1	Moody's-P1	1.16	648	648	10/10/2023		0.619	1.80
Credit Suisse 0.75 1/10/2024	22552G4T4	15,000,000.00	15,015,048.51	15,028,050.00	S&P-A1	Moody's-P1	1.16	740	740	1/10/2024		0.700	2.06
Landesbank 0.2 6/24/2022	51501HKT5	18,000,000.00	18,000,000.00	17,993,520.00	Fitch-F1	Moody's-P1	1.39	175	175	6/24/2022		0.200	0.49
Landesbank 0.27 12/15/2022	0727MCPE1	30,011,663.70	30,011,663.70	29,960,343.76	Fitch-F1	Moody's-P1	2.32	349	349	12/15/2022		0.270	0.97
Mizuho Bank 0.22 1/6/2022	60710RAE5	25,000,000.00	25,000,000.00	25,000,750.00	S&P-A1	Moody's-P1	1.93	6	6	1/6/2022		0.220	0.02
MUFG Bank 0.22 7/11/2022	55380TUR9	30,000,000.00	30,000,000.00	29,982,000.00	S&P-A1	Moody's-P1	2.31	192	192	7/11/2022		0.220	0.53
Nordea Bank 0.26 4/20/2023	65558UGN6	30,000,000.00	30,000,000.00	29,928,000.00	S&P-A1+	Moody's-P1	2.31	475	475	4/20/2023		0.260	1.32
Rabobank 0.26 2/23/2023	21684LAZ5	40,000,000.00	40,000,000.00	39,914,800.00	S&P-A1	Moody's-P1	3.09	419	419	2/23/2023		0.260	1.16
Standard Chartered Bank 0.25 10/21/2022	85325VN71	25,000,000.00	25,006,102.83	24,967,500.00	S&P-A1	Moody's-P1	1.93	294	294	10/21/2022		0.220	0.82
Standard Chartered Bank 0.35 6/16/2023	85325VQ37	25,000,000.00	25,007,333.49	24,948,250.00	S&P-A1	Moody's-P1	1.93	532	532	6/16/2023		0.330	1.48
Standard Chartered Bank 0.36 7/20/2023	85325VQ60	30,000,000.00	30,014,064.27	29,925,900.00	S&P-A1	Moody's-P1	2.31	566	566	7/20/2023		0.330	1.57
Swedbank 0.95 10/22/2024	87019V4A2	22,000,000.00	22,030,480.44	21,924,540.00	S&P-A1	Moody's-P1	1.70	1,026	1,026	10/22/2024		0.899	2.85
Sub Total / Average Negotiable Certificate Of Deposit		375,011,663.70	375,111,048.86	374,544,853.76			28.93	388	388			0.324	1.08
Total / Average		1,296,204,212.12	1,304,511,951.23	1,299,630,970.63			100	456	393			0.383	1.20

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

FOR: Chair Phyllis J. Randall and Members
Northern Virginia Transportation Authority

FROM: Michael Longhi, Chief Financial Officer

DATE: March 3, 2022

SUBJECT: Monthly Revenue Report

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTa) on monthly revenue receipts and 30% funds distributed to member localities through December 31, 2021. These reports were presented to the NVTa Finance Committee at their January 2022 meeting.
2. **Background:** The attached reports reflect funding received and distributed through December 31, 2021.
3. **Comments:**
 - a. **FY2022 Revenues (Attachment A)**
 - i. The Authority has received approximately \$138.3 million through the December 31, 2021 transfers from the Commonwealth.
 - ii. The Authority has received \$10 million of the annual Northern Virginia District Transfer; \$21.4 million in Regional Congestion Relief Fees; and \$106.9 million in Sales Tax Receipts.
 - iii. FY2022 annualized sales tax receipts through December 2021 shows a 13.9% positive variance and the Regional Congestion Relief Fees (Grantor's Tax) reflects a 101% positive variance when compared to the FY2022 adopted revenue budget.
 - iv. During December, staff began contacting the jurisdiction teams to update the Authority's revenue projections for FY2022 to FY2025 and add projections for FY2026 and FY2027.
 - b. **FY2022 Distribution to Localities (Attachment B)**
 - i. As of this report, eight member jurisdictions have completed the required *Code of Virginia* Section 33.2-2510 annual certification to receive FY2022 Local Distribution Funds (30%).
 - ii. If the annual certification is not filed by August 1st, Local Distribution Fund Transfers are suspended. Subsequently, if the certification is not received, in acceptable form, by March 1st of the current fiscal year, the jurisdiction's share of the Local Distribution Fund will be irrevocably transferred to the Regional Revenue Fund.

- iii. Postponements of transfers have been discussed with jurisdictional staff where appropriate and reminders are sent monthly.
- iv. As of December 2021, \$40.5 million has been distributed in FY2022 Local 30% Distribution funds to member jurisdictions.

c. FY2015 to FY2022 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 as of December 2021.

Attachments:

- A. FY2022 Revenues Received by Tax Type Compared to NVTAs Estimates, Through December 2021
- B. FY2022 30% Distribution by Jurisdiction, as of December 2021
- C. Month to Month Comparison of Sales Tax Revenue and YTD Receipts for December 2015 to 2021

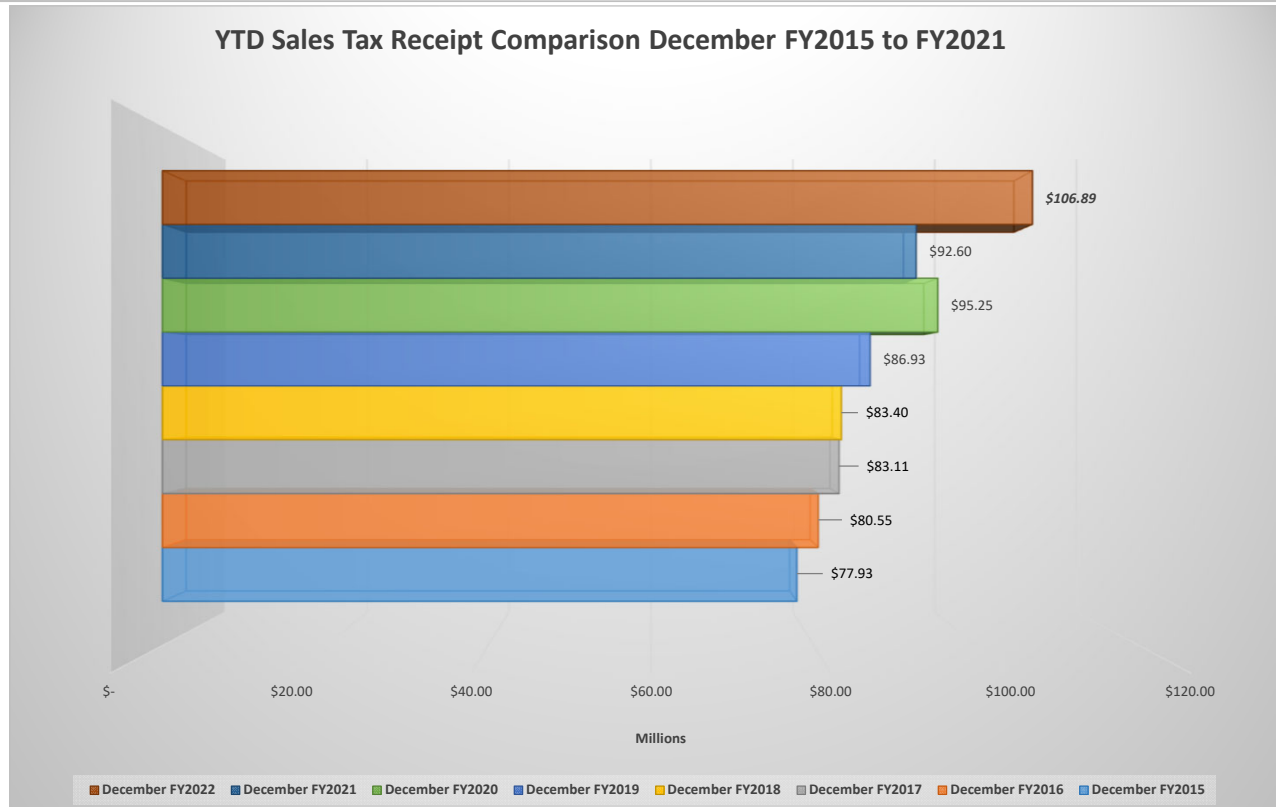
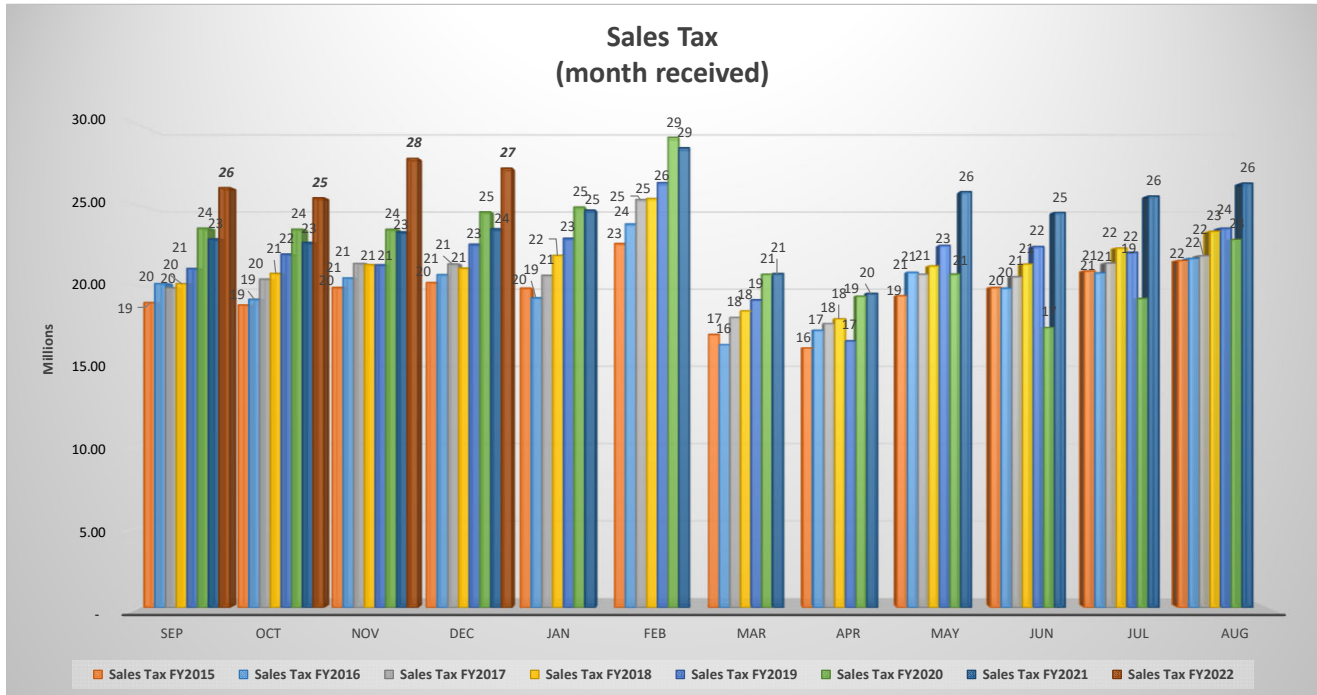
Attachment A

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
SALES TAX REVENUES RECEIVED BY JURISDICTION, COMPARED TO NVTA ESTIMATES
Based on: Revenue Data Through December 2021
FYE June 30, 2022

Regional Sales Tax		Annualized		FY2022		Annualized - Actual		
Transaction Months	4	Received To Date	Revenue based on YTD Receipts	Budget		To Budget		
City of Alexandria		\$ 7,037,179	\$ 21,111,536	\$ 19,703,915		\$ 1,407,621		
Arlington County		9,357,856	28,073,569	22,518,760		5,554,809		
City of Fairfax		2,742,081	8,226,242	8,444,535		(218,293)		
Fairfax County		44,834,760	134,504,279	115,408,646		19,095,633		
City of Falls Church		1,185,310	3,555,930	2,814,845		741,085		
Loudoun County		21,342,755	64,028,265	59,111,746		4,916,520		
City of Manassas		2,429,258	7,287,775	5,629,690		1,658,085		
City of Manassas Park		711,574	2,134,722	2,814,845		(680,123)		
Prince William County		17,249,454	51,748,362	45,037,520		6,710,842		
Total Sales Tax Revenue		\$ 106,890,227	\$ 320,670,681	\$ 281,484,503		\$ 39,186,178		13.9%
Interstate Operation Enhance Program		Annualized		FY2022		Annualized - Actual		
Transaction Months	1	Received To Date	Revenue based on YTD Receipts	Budget		To Budget		
City of Alexandria		\$ -	\$ -	\$ 931,000		\$ (931,000)		
Arlington County		-	-	1,064,000		(1,064,000)		
City of Fairfax		-	-	399,000		(399,000)		
Fairfax County		-	-	5,453,000		(5,453,000)		
City of Falls Church		-	-	133,000		(133,000)		
Loudoun County		-	-	2,793,000		(2,793,000)		
City of Manassas		-	-	266,000		(266,000)		
City of Manassas Park		-	-	133,000		(133,000)		
Prince William County		-	-	2,128,000		(2,128,000)		
Interstate Operation Enhance Program		\$ -	\$ -	\$ 13,300,000		\$ (13,300,000)		-100.0%
Regional Congestion Relief Fee		Annualized		FY2022		Annualized - Actual		
Transaction Months	5	Received To Date	Revenue based on YTD Receipts	Budget		To Budget		
City of Alexandria		\$ 1,701,299	\$ 4,083,117	\$ 2,386,800		\$ 1,696,317		
Arlington County		2,488,820	5,973,168	2,511,750		3,461,418		
City of Fairfax		234,364	562,475	242,250		320,225		
Fairfax County		9,100,556	21,841,334	10,409,100		11,432,234		
City of Falls Church		87,826	210,783	183,600		27,183		
Loudoun County		4,404,349	10,570,438	5,418,750		5,151,688		
City of Manassas		216,599	519,839	247,350		272,489		
City of Manassas Park		168,766	405,039	94,350		310,689		
Prince William County		2,979,021	7,149,651	4,006,050		3,143,601		
Total Regional Congestion Relief Fee		\$ 21,381,601	\$ 51,315,841	\$ 25,500,000		\$ 25,815,841		101.2%
NVTD Transfer from COVA		Annualized		FY2022		Annualized - Actual		
Transaction Months	2	Received To Date	Revenue based on YTD Receipts	Budget		To Budget		
City of Alexandria		\$ 658,814	\$ 1,317,628	\$ 1,400,000		\$ (82,372)		
Arlington County		813,184	1,626,368	1,600,000		26,368		
City of Fairfax		281,569	563,138	600,000		(36,862)		
Fairfax County		4,145,583	8,291,166	8,200,000		91,166		
City of Falls Church		117,606	235,213	200,000		35,213		
Loudoun County		2,057,251	4,114,502	4,200,000		(85,498)		
City of Manassas		236,326	472,653	400,000		72,653		
City of Manassas Park		61,744	123,489	200,000		(76,511)		
Prince William County		1,627,922	3,255,844	3,200,000		55,844		
Total NVTD Transfer from COVA		\$ 10,000,000	\$ 20,000,000	\$ 20,000,000		\$ -		0.0%
Total Revenue Received		\$ 138,271,828	\$ 391,986,522	\$ 340,284,503		\$ 51,702,019		15.19%

Attachment B

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY											
FY2020 30% DISTRIBUTION BY JURISDICTION											
Based on: Revenue Data Through December 2021											
Jurisdiction	Interstate Operat Enhance Program	Regional Sales Tax	Regional Congestion Relief Fee	NVTD Transfer From COVA	CoVa NVTA Interest	Cumulative Total	30% Funds	11/30/2021 Accrued Interest (1)	11/30/2021 Prior Distributions	Current Month Distribution	Total Funds Transferred
								(+)			
City of Alexandria	\$ -	\$ 7,037,178.71	\$ 1,701,298.60	\$ 658,814	\$ 2,028.51	\$ 9,399,319.68	\$ 2,819,795.90	\$ 47.28	\$ 2,089,525.50	\$ 730,317.68	\$ 2,819,843.18
Arlington County	\$ -	\$ 9,357,856.44	\$ 2,488,819.80	\$ 813,184	\$ 2,762.71	\$ 12,662,623.14	\$ 3,798,786.94	\$ 60.79	\$ 2,796,842.42	\$ 1,002,005.31	\$ 3,798,847.73
City of Fairfax	\$ -	\$ 2,742,080.71	\$ 234,364.40	\$ 281,569	\$ 739.09	\$ 3,258,753.34	\$ 977,626.00	\$ 13.51		\$ 977,639.51	
Fairfax County	\$ -	\$ 44,834,759.73	\$ 9,100,555.65	\$ 4,145,583	\$ 12,581.71	\$ 58,093,479.93	\$ 17,428,043.98	\$ 283.69	\$ 12,862,022.20	\$ 4,566,305.47	\$ 17,428,327.67
City of Falls Church	\$ -	\$ 1,185,309.92	\$ 87,826.10	\$ 117,606	\$ 295.60	\$ 1,391,037.95	\$ 417,311.39	\$ 6.75	\$ 303,579.93	\$ 113,738.21	\$ 417,318.14
Loudoun County	\$ -	\$ 21,342,755.12	\$ 4,404,349.10	\$ 2,057,251	\$ 5,882.74	\$ 27,810,237.77	\$ 8,343,071.33	\$ 135.09	\$ 6,179,299.37	\$ 2,163,907.05	\$ 8,343,206.42
City of Manassas	\$ -	\$ 2,429,258.33	\$ 216,599.40	\$ 236,326	\$ 622.27	\$ 2,882,806.41	\$ 864,841.92	\$ 13.51	\$ 624,109.00	\$ 240,746.43	\$ 864,855.43
City of Manassas Park	\$ -	\$ 711,573.99	\$ 168,766.20	\$ 61,744	\$ 207.34	\$ 942,291.89	\$ 282,687.57	\$ 6.75		\$ 282,694.32	\$ 282,694.32
Prince William County	\$ -	\$ 17,249,454.04	\$ 2,979,021.30	\$ 1,627,922	\$ 4,767.63	\$ 21,861,165.03	\$ 6,558,349.51	\$ 108.07	\$ 4,884,717.36	\$ 1,673,740.22	\$ 6,558,457.58
Total Revenue	\$ -	\$ 106,890,226.99	\$ 21,381,600.55	\$ 10,000,000.00	\$ 29,887.60	\$ 138,301,715.14	\$ 41,490,514.54	\$ 675.44	\$ 29,740,095.78	\$ 11,751,094.20	\$ 40,513,550.47



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**MEMORANDUM**

FOR: Chair Phyllis J. Randall and Members
Northern Virginia Transportation Authority

FROM: Michael Longhi, Chief Financial Officer

DATE: March 3, 2022

SUBJECT: Monthly Operating Budget Report

- 1. Purpose:** To update the Northern Virginia Transportation Authority (NVTa) on the Authority's Operating Budget through December 31, 2021. This report was reviewed by the NVTa Finance Committee at their January 2022 meeting.
- 2. Background:** The Authority elected to fund the Operating Budget for FY2022 through transfers from the Regional Revenue Fund.
- 3. Comments:** Through December 31, 2021, the FY2022 Operating Budget has produced the following:
 - a. The Operating Budget will be fully funded through quarterly transfers of \$686,202 from the Regional Revenue Fund.
 - b. On November 18, 2021, the Authority adopted a mid-year budget adjustment increasing expenditures \$148,984, to fund two additional staff positions as recommended in the Chief Executive Officer Position and Compensation Survey Report from the Millennium Group International LLC, accepted at the same meeting.
 - c. As of December 31, 2021, the Authority has utilized 40% of its FY2022 amended expenditure budget, through 50% of the fiscal year. Certain large expenses such as, the on boarding of the two additional staff members approved in the midyear budget adjustment and the next phase of the Project Implementation, Management and Monitoring System (PIMMS) will be spread out across the remainder of the fiscal year.
 - d. As of December 31, 2021, all expense categories remained within budget.
 - e. The attached statement shows the total operating budget income and expenditure activity for FY2022 through December 31, 2021.

Attachment: FY2021 Monthly Operating Budget through December 31, 2021

01/07/22

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

Page: 1 of 2

16:05:21

Income Statement

Report ID: LB170A

For the Accounting Period: 12 / 21

1000 General Fund

		----- Current Year -----				
Account Object	Description	Current Month	Current YTD	Budget	Variance	%
Expenses						
410000	Personnel Expenses					
110	Salaries-Regular Pay	188,806.15	739,177.14	1,646,103.00	906,925.86	45
130	Health & Dental Benefits	9,850.57	83,319.35	256,478.00	173,158.65	32
131	Payroll Taxes	7,831.97	41,246.48	128,634.00	87,387.52	32
132	Retirement VRS	11,687.44	51,600.52	136,385.00	84,784.48	38
133	Life Insurance	1,792.98	7,942.98	20,807.00	12,864.02	38
134	Flex Spending/Dependent Care	41.33	248.65	881.00	632.35	28
135	Workers Comp		1,202.00	1,708.00	506.00	70
137	Disability Insurance	2,229.36	10,547.20	19,270.00	8,722.80	55
	Total Account	222,239.80	935,284.32	2,210,266.00	1,274,981.68	42
420000	Professional Services					
210	Audit & Accounting Services		18,000.00	48,000.00	30,000.00	38
220	Bank Service			750.00	750.00	
230	Insurance		8,797.00	7,835.00	-962.00	112
240	Payroll Services	132.82	1,181.08	2,636.00	1,454.92	45
245	Consulting Services		25,200.00	25,000.00	-200.00	101
260	Public Outreach & Regional Event Support		12,029.00	49,925.00	37,896.00	24
261	Legal/Bond Counsel Services		2,621.96	10,000.00	7,378.04	26
262	Financial Advisory Services		8,750.00	36,951.00	28,201.00	24
263	Bond Trustee Fees		2,687.50	2,700.00	12.50	100
264	Legislative Services	20,450.00	35,729.88	78,690.00	42,960.12	45
265	Investment Custody Svc		5,140.00	25,000.00	19,860.00	21
	Total Account	20,582.82	120,136.42	287,487.00	167,350.58	42
430000	Technology/Communication					
310	Acctg & Financial Report Systems		46,476.51	94,685.00	48,208.49	49
320	HW SW & Peripheral Purchase		14,752.16	5,000.00	-9,752.16	295
330	IT Support Svc Incl Hosting	2,075.72	16,022.45	29,304.00	13,281.55	55
335	GIS/Project Mgt/Modeling	3,500.00	15,966.66	211,728.00	195,761.34	8
340	Phone Service & Web Ex Chgs	953.96	7,509.05	13,160.00	5,650.95	57
350	Web Develop & Hosting	420.75	2,600.99	9,185.00	6,584.01	28
	Total Account	6,950.43	103,327.82	363,062.00	259,734.18	28
440000	Administrative Expenses					
410	Advertisement	703.20	703.20	1,500.00	796.80	47
411	Dues & Subscriptions	1,083.69	7,092.12	10,544.00	3,451.88	67
412	Duplication & Printing		2,693.52	13,610.00	10,916.48	20
413	Furniture & Fixture			14,000.00	14,000.00	
414	Hosted Meeting Expenses	433.17	2,278.47	4,500.00	2,221.53	51
415	Mileage/Transportation	54.00	437.37	11,000.00	10,562.63	4
417	Office Lease	14,757.13	87,460.41	193,976.00	106,515.59	45
418	Office Supplies	226.09	1,396.57	7,100.00	5,703.43	20
419	Postage & Delivery			700.00	700.00	
420	Professional Develop & Training	1,175.00	2,916.95	23,650.00	20,733.05	12
	Total Account	18,432.28	104,978.61	280,580.00	175,601.39	37

01/07/22

16:05:21

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

Income Statement

For the Accounting Period: 12 / 21

Page: 2 of 2

Report ID: LB170A

1000 General Fund

Account Object	Description	----- Current Year -----				
		Current Month	Current YTD	Budget	Variance	%
	Total Expenses	268,205.33	1,263,727.17	3,141,395.00	1,877,667.83	40
	Net Income from Operations	-268,205.33	-1,263,727.17			
Other Revenue						
383000	Transfer Operating Budget from Regional Revenue	686,202.00	687,375.52	2,744,809.00	-2,057,433.48	25
						25
	Total Other Revenue	686,202.00	687,375.52	2,744,809.00	-2,057,433.48	25
Other Expenses						
521000	Transfers					
820	Transfer to Operating Reserve			574,710.00	574,710.00	
825	Transf to Equip Reserve			31,486.00	31,486.00	
	Total Account			606,196.00	606,196.00	
	Total Other Expenses	0.00	0.00	606,196.00	606,196.00	
	Net Income	417,996.67	-576,351.65			

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chair Phyllis J. Randall and Members
Northern Virginia Transportation Authority

FROM: Monica Backmon, Chief Executive Officer

DATE: March 3, 2022

SUBJECT: Chief Executive Officer's Report

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

1. **TransAction.** The TransAction team has finalized the development of a travel-demand model based on the National Capital Region Transportation Planning Board (MWCOG/TPB) model with some additional enhancements tailored to NVTa's unique requirements and responsibilities. Consultant staff have begun travel network coding of the projects currently included in the draft TransAction project list, in readiness for future analytical work. The team continues to finalize the trends analysis, needs assessment, and definition of scenarios for sensitivity analysis.

The consultant staff have begun the analytical work regarding the projects and scenarios to be included in the Plan. The findings will be shared with NVTa's Statutory Committees and the Planning and Programming Committee over the course of spring 2022. The team is gearing up for the Phase 2 public engagement that will include a public comment period anticipated over summer 2022, a public hearing in September 2022, and adoption of the Plan in November 2022. As a first step, a blog series on TransAction has begun and the first blog has been published at <https://nvtatransaction.org/news/>.

2. **Transportation Technology Strategic Plan (TTSP).** NVTa's monthly email newsletter, Driven by Innovation, has been reformatted for 2022 including content that is focused on news updates related to the eight TTSP strategies and specific innovations anticipated for this year that were identified in the January 2022 edition. Subscribe to the monthly newsletter (and other NVTa news) at the Authority's webpage <https://thenovaauthority.org/media/>.
3. **NoVA Gateway Dashboard/Program Information Monitoring and Management System (PIMMS).** In the upcoming months, NVTa staff will coordinate development efforts for remaining Phase 4 tasks, including automation of the process to create financial cash flow

analyses reports; new access control features for project sponsors; and enhanced control of the Dashboard map feature. Jurisdiction and agency staff will continue to benefit from the system's automated features to report cost/schedule changes, submit invoices for reimbursements, and submit project status information

4. **7th Annual Northern Virginia Transportation Roundtable.** Each year, the Northern Virginia Transportation Authority, in partnership with the Intelligent Transportation Society of Virginia (ITSVA), hosts the Annual Northern Virginia Transportation Roundtable, gathering experts from the public and private sectors, to discuss innovation in transportation and impacts on the region. This year's Roundtable, sponsored by Cambridge Systematics, will be held virtually on Wednesday March 30th, 2022, from 8 a.m. to noon. The theme of this year's event is "Sparking Conversation: Electrification and the Future of Transportation". There will be two moderated panels, both highly relevant to the current TransAction update, as well as the update to NVTa's Transportation Technology Strategic Plan. While the Roundtable will be free to attend and fully virtual, registration is required. Due to high demand and limited capacity, we will be live-streaming the event to NVTa's YouTube Channel. In addition to expert panel discussions, the event will include Q&A, as well as interactive polling opportunities, during which anyone can participate, even those watching via YouTube. More details can be found at <https://thenovaauthority.org/meetings-events/northern-virginia-transportation-roundtable/7th-annual-northern-virginia-transportation-roundtable-virtual/>.
5. **Richmond Highway Bus Rapid Transit (BRT) System Brand Launch Press Event (Fairfax County).** On February 25th, the NVTa joined Fairfax County Department of Transportation for a Richmond Highway BRT brand launch and press conference. This launch marks a major milestone, as this project is one step closer to connecting the Northern Virginia region and beyond. The Authority is investing \$250 million on the Richmond Highway BRT System alone – the largest allocation of NVTa regional revenues on any one project to date. It's one of five BRT projects NVTa has funded throughout NoVA. I provided remarks on behalf of NVTa, joining the Members of the Fairfax County Board Supervisors, including Authority Member and Fairfax County Board of Supervisors Chairman Jeffrey McKay, Supervisor Rodney Lusk, and Supervisor Daniel Storck
6. **Virginia Transportation Virtual Event Hosted by the American Council of Engineering Companies of Metropolitan Washington (ACEC/MW).** On February 16th, the ACEC/MW hosted a virtual event for its membership focused on transportation in Virginia, as well as how the Infrastructure Investment and Jobs Act (IIJA) will impact the NoVA region. I joined Authority Member and DRPT Director Jennifer Mitchell; NVTa's Principal, Transportation Planning & Programming Keith Jasper; Federal Highway Administration Virginia Division

Administrator Thomas L. Nelson, PE; and VDOT Northern Virginia Deputy District Engineer William C. Cuttler, PE, as a featured speaker. I presented on NVTAs behalf and discussed a range of topics, including the Authority's TransAction and Six Year Program Updates, General Assembly legislation, NVTAs investments in the region, innovation in transportation, and the IJJA. Mr. Jasper participated in the Q&A portion of the event.

7. **U.S. Senator Mark R. Warner's Infrastructure Event in Northern Virginia.** On February 4th, Senator Warner toured the decaying Arlington Ridge Road Bridge – one of nearly 600 bridges in Virginia that have been deemed structurally deficient by the Department of Transportation. The decaying bridge is eligible for a portion of the \$536.8 million in bridge funding delivered to Virginia through the bipartisan infrastructure law. Virginia's Deputy Secretary of Transportation, local elected officials from Arlington County, including Authority Member and Chair, Arlington County Board, Katie Cristol, and I participated in the event.
8. **Virtual Transportation Association of Greater Springfield (TAGS) Meeting.** During the TAGS Board of Directors Meeting held on February 2nd, Keith Jasper, Principal, Transportation Planning and Programming, NVTAs, and Brent Riddle, Transportation Planner IV, Fairfax County Department of Transportation, presented on Transportation Funding 101. Mr. Jasper provided an overview on regional planning, programming and funding and how they all work together to keep NoVA moving. Mr. Jasper also discussed the current updates to the Six Year Program and TransAction and what's to come.
9. **Belmont Ridge Road Groundbreaking in Loudoun County.** On January 27th, Loudoun County, in partnership with NVTAs, hosted a groundbreaking to celebrate the start of construction on the widening of Belmont Ridge Road from Truro Parish Drive to Croson Lane. This section of the project will reconstruct and widen Belmont Ridge Road from the existing two-lane rural road to a modern four-lane, median-divided, suburban roadway with shared-use paths for pedestrians and bicyclists on each side. The project is a multimodal solution to tackling traffic congestion in the North-South Corridor of Statewide Significance. The improvements are made possible through a combination of funding sources, including State Revenue Sharing, the Northern Virginia Transportation Authority's regional revenues totaling nearly \$20M, as well as local revenues (or 30% funds), and general obligation bonds and proffers.
10. **Meeting with the NOVA Delegation.** On January 24th, Chair Randall and I traveled to Richmond to meet with the NOVA Delegation to discuss transportation projects and initiatives impacting the region. Chair Randall emphasized the importance of protecting NVTAs dedicated revenue sources and restoring long-term funding to the Authority, walked through the history of NVTAs funding, explained the Authority's primary responsibilities, and

discussed the economic impacts of the Authority's investments on NoVA and the Commonwealth at large. Paul C. Smedberg, Chairman of the Board, Washington Metropolitan Area Transit Authority (WMATA), also presented during the briefing with the NOVA Delegation.

NVTA Standing Committee Meetings:

- **Governance and Personnel Committee:** The NVTA Governance and Personnel Committee is scheduled to meet Thursday, April 14th, 2022, at 5:30pm.
- **Finance Committee:** The NVTA Finance Committee is scheduled to meet Thursday, April 14th, 2022, at 6:00pm.
- **Planning and Programming Committee:** The NVTA Planning and Programming Committee's next meeting is TBD.

NVTA Statutory Committee Meetings:

- **Technical Advisory Committee:** The NVTA Technical Advisory Committee is scheduled to meet Wednesday, March 16th, 2022 at 7:00pm.
- **Planning Coordination Advisory Committee:** The NVTA Planning Coordination Advisory Committee's is scheduled for Wednesday, March 23rd, 2022 at 6:30pm.

CMAQ-RSTP Transfers:

- CMAQ and RSTP Transfers requested since the last Chief Executive Officer's report are presented in Attachment A.

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.

Link to the Projects Status Report: <https://thenovaauthority.org/funded-projects/>

Attachments:

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

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

Attachment A

Date: January 25, 2022

Name of Jurisdiction/Agency Requesting: Town of Herndon

Current Balance of CMAQ/RSTP Funds Currently Allocated to Donor Project (Prior to this Transfer): \$810,919

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 (VDOT)	Completed (VDOT)
50100	Widen Elden Street (from Van Buren St. to Fairfax County Parkway)	RSTP	Y	FY23	\$650,000.00	105521	Widen East Spring Street	Y	previous				
		RSTP	Y	FY24	\$50,000.00	105521	Widen East Spring Street	Y	previous				

TOTAL OF TRANSFER

\$700,000.00

Attach Signed Request of Transfer Letter

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chair Randall and Members
Northern Virginia Transportation Authority

FROM: Monica Backmon, CEO

SUBJECT: Approval of Reallocation of Regional Surface Transportation Program (RSTP) funds for Town of Herndon

DATE: March 03, 2022

1. **Purpose.** To inform the Northern Virginia Transportation Authority (NVTa) of Regional Jurisdiction and Agency Coordinating Committee (RJACC) Approval of Regional Surface Transportation Program (RSTP) funds for Town of Herndon.
2. **Background:** On September 11, 2008, the Authority delegated the authority to approve requests to reallocate Congestion Mitigation and Air Quality (CMAQ) and Regional Surface Transportation Program (RSTP) funding between projects that were previously approved by the NVTa to the Regional Jurisdiction and Agency Coordinating Committee (RJACC).

On January 26, 2022, Town of Herndon requested the following reallocation:

- Transfer of \$700,000 of RSTP funds from UPC 50100 (East Elden Street Widening & Improvements) to UPC 105521 (Widen East Spring Street)

The purpose of this funding transfer is to cover the deficit resulting from an increase in right of way and utility relocation costs. This reallocation of RSTP funding will allow VDOT to proceed with the construction phase of the Widen East Spring Street project during spring of 2022. Future RSTP allocations to the East Elden Street Widening & Improvements project are expected to cover the transferred amount.

At its meeting on January 27, 2022, the RJACC approved this request.

Attachments:

1. DRAFT Letter to VDOT NOVA District Administrator Lynch
2. Request Letter from Town of Herndon

Coordination: Regional Jurisdiction and Agency Coordinating Committee



Northern Virginia Transportation Authority

The Authority for Transportation in Northern Virginia

March 03, 2022

Mr. John Lynch
District Administrator
Virginia Department of Transportation
4975 Alliance Dr. Suite 4E-342
Fairfax, Virginia 22030

Reference: Request to Reallocate Regional Surface Transportation Program (RSTP) funds for Town of Herndon

Dear Mr. Lynch:

On September 11, 2008, the Northern Virginia Transportation Authority (NVTA) delegated the authority to approve requests to reallocate Congestion Mitigation and Air Quality (CMAQ) and Regional Surface Transportation Program (RSTP) funding between projects that were previously approved by the NVTA to the Regional Jurisdiction and Agency Coordinating Committee (RJACC).

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The RJACC approved the request on January 27, 2022, and the NVTA was informed at their February 10, 2022, meeting. The NVTA has not objected to these reallocations.

Please take the necessary steps to reallocate these funds in the Transportation Improvement Program and the State Transportation Improvement Program. Thank you very much.

Sincerely,

Phyllis J. Randall
Chair

cc: Monica Backmon, CEO, NVTA
John Irish, Deputy Director of Public Works, Town of Herndon

January 26, 2022

Mr. Richard Roisman
Regional Jurisdiction and Agency Coordinating Committee
Northern Virginia Transportation Authority
3060 Williams Drive, Suite 200
Fairfax, Virginia 22031

**RE: Town of Herndon - Request to Reallocate Regional Surface Transportation (RSTP)
Program Funding**

Dear Mr. Roisman,

The Town of Herndon requests the approval of the Northern Virginia Transportation Authority's Regional Jurisdiction and Agency Coordinating Committee to reallocate a total of \$700,000 in RSTP funds from the *East Elden Street Widening & Improvements (UPC 50100)* project to the *Widen East Spring Street (UPC 105521)* project.

The above VDOT-administered projects and RSTP funding allocations were previously approved by the NVTA. The purpose of this funding transfer is to cover the deficit resulting from an increase in right-of-way and utility relocation costs. This reallocation of RSTP funding will allow VDOT to proceed with the construction phase of the *Widen East Spring Street* project during spring of 2022.

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,



John Irish
Deputy Director of Public Works

Andy Beacher, P.E. - VDOT, Northern Virginia District
Carol Bondurant - VDOT, Northern Virginia District

cc:

Scott Robinson - Town of Herndon, Director of Public Works

Mark Duceman - Town of Herndon, Transportation Program Manager

Jaleh Moslehi - Town of Herndon, Capital Projects Planner



NVTA Funding Program Project Status
Summary Report

Attachment B

As of February 25, 2022.		
NVTA's Regional Fund Program FY2014 - FY2025		Upcoming Public Information Meeting(s): NOTE: For latest information on project events, please refer to the "Events and Meetings" section on our home page - https://thenovaauthority.org/ For full status information, please check NVTA web page on regional fund projects - https://thenovaauthority.org/funded-projects/
Total Revenue Allocated	\$2,491,195,952	
Total Amount Appropriated	\$1,873,560,727	
Total Amount Reimbursed	\$616,984,682	
Total Number of Individual Projects	106	
SPAs	142	
Currently Active	64	
Completed	53	
Not Yet Executed	25	
Substantive Status Updates (during January - February 2022)**		
Project Title (program year)	Updated Status	% Reimbursed
Arlington County		
Pentagon City Multimodal Connections and Transitway Extension (FY2018-23)	Transitway segment I construction award approved by county board in November 2021, construction starts in April 2022. Traffic Signal 60% design for Segment IIA review completed.	0.0%
Fairfax County		
Richmond Highway Bus Rapid Transit - Phases I & II (FY2018-23)	Work on Environmental document is completed. Signature on Categorical Exclusion was provided by FTA on January 7, 2022. 60% design anticipated in spring/summer 2022. A service brand launch event was held on Februsry 25, 2022.	5.6%
Loudoun County		
Evergreen Mills Road Intersection Realignments – Watson Road and Reservoir Road (FY2018-23)	Final geotechnical field work was completed. 90% Design Plans submitted in February 2022.	3.8%
Northstar Boulevard - Shreveport Drive to Tall Cedars Parkway (FY2018-23)	For phase II, a "Pardon Our Dust" public information meeting was held on December 1, 2021; construction underway.	6.5%
Extend Shellhorn Road: Loudoun County Parkway (Route 607) to Randolph Drive (Route 1072) (FY2018-23)	Signal design package submittted to VDOT in February 2022. Plat development has initiated. 90% Design Plans were submitted on December 13, 2021.	56.9%
Prince William County		
Construct Interchange at Prince William Parkway and University Blvd (FY2018-23)	Roadway plans have been approved. Advertisement planned for construction bidding moved to late February.	8.1%
Widen Route 1 (Fraleley Boulevard) Brady's Hill Road to Route 234 (Dumfries Road) (FY2015-16/FY2018-23)	An RFP for ROW, utility and geotechnical activities for project were advertised and proposals received. County is currently negotiating with the selected consultant.	FY2015-16: 44.5% FY2018-23: 0%
Route 28 Widening: Route 234 Bypass to Linton Hall Road (FY2014/ FY2015-16/FY2017/FY2018-23)	VDOT accepted the road widening portion of project on December 16, 2021. Residency Road final signal inspection accepted by VDOT in February 2022. The shared-use path construction is ongoing.	FY2014: 100.0% FY2015-16: 100.0% FY2017: 0.0% FY2018-23: 74.5%
City of Alexandria		
DASH Transit Service Enhancements and Expansion (FY2018-23)	All 8 electric buses have been delivered, and have entered revenue service (February 2022). Facility Expansion project kickoff meeting scheduled for March.	3.7%
City of Falls Church		
West Falls Church & Joint Campus Revitalization District Multimodal Transportation Project (FY2018-23)	The last segments of conduit for dry utility undergrounding are installed, Dominion is currently pulling wires. Construction of new parking lot to serve new high school is complete.	38.5%
Town of Herndon		
Herndon Parkway Intersection Improvements at Van Buren St (FY2014)	All NVTA-funded tasks are completed. Construction Contract awarded on January 25, 2022. NVTA SPA to be closed out.	89.3%
VRE		
VRE Crystal City Station Improvements (FY2015-16/FY2018-23/FY2020-25)	FTA determination on CE was received on December 9, 2021 (Class II Categorical Exclusion). 60% final design phase NTP was issued early January 2022.	FY2015-16: 100.0% FY2018-23: 0.0%
WMATA		
Blue Line Traction Power Upgrades (FY2017)	Factory testing for the final equipment (transformers and rectifiers) was completed in December 2021 and delivery of this equipment is expected by February 2022.	70.1%

**Substantive changes: SPA appendices A/B, Project administration, Start/completion of phases, Groundbreaking/ribbon-cutting ceremonies, Public information meetings, Major engineering progress.



NVTA Funding Program Project Status

Summary Report

No Updates in Current Cycle		
Project Title (program year)	Last Update Received	% Reimbursed
Arlington County		
Boundary Channel Drive Interchange (FY2014)	May 2021.	50.7%
Glebe Road Corridor ITS Improvements (FY2015-16)	March 2021.	31.2%
Columbia Pike Multimodal Street Improvements - East (FY2015-16)	August 2021.	10.0%
Intelligent Transportation System Improvements (FY2018-23)	January 2021.	6.50%
City of Falls Church		
Downtown Falls Church Multimodal Improvements (FY2020-25)	NONE.	0.0%
West Falls Church Access to Transit and Multimodal Connectivity (FY2020-25)	NONE.	0.0%

**Substantive changes: SPA appendices A/B, Project administration, Start/completion of phases, Groundbreaking/ribbon-cutting ceremonies, Public information meetings, Major engineering progress.