



Northern Virginia Transportation Authority
The Authority for Transportation in Northern Virginia

AGENDA

Thursday, May 14, 2020

Estimated 8:00pm—Immediately Following the Public Hearing

3040 Williams Drive, Suite 200

Fairfax, VA 22031

Remote Participation Available

1. **Call to Order** Chair Randall
2. **Roll Call** Ms. Duker, Clerk
3. **Minutes of the March 12, 2020 Meeting**
Recommended action: Approval [with abstentions from those who were not present]

Action Items

4. **Adoption of Resolution 20-01 to Find Need to Conduct Meeting by Electronic Communication Means during Governor's declared State of Emergency during COVID-19 Pandemic**
NVTa Council of Counsels
Recommended action: Adoption of Resolution 20-01 for Electronic Meetings During COVID-19 Pandemic
5. **Adoption of Regional Revenue Fund - Revenue Projection Update**
Mayor Parrish, Chair, Finance Committee
Recommended action: Adoption of Regional Revenue Fund Update
6. **Adoption of FY24-FY25 PayGo Determination for the Six Year Program Update**
Mayor Parrish, Chair, Finance Committee
Recommended action: Adoption of FY24/25 PayGo Determination
7. **Approval of FY2021 Regional Revenue Fund Appropriations** Mr. Longhi, CFO
Recommended action: Approval of FY21 Appropriations
8. **Approval of TransAction Contract Amendment #6** Mr. Longhi, CFO
Keith Jasper, Principal, Transportation Planning and Programming
Recommended action: Approval of Contract Amendment

- 9. Approval of Scope Change for Prince William County’s Rt. 234/Balls Ford Road Interchange Project Funded with Concessionaire Payment Funds**
 Ms. Backmon, Executive Director
Recommended action: Approval of Change in Scope
- 10. Approval of Letters of Endorsement for Fairfax, Loudoun, and Prince William Counties BUILD Applications**
 Ms. Backmon, Executive Director
Recommended action: Approval of Letters of Endorsement

Information Items

- 11. 2020 Legislative Update** Ms. Baynard, McGuireWoods, LLC
- 12. Finance Committee Update** Mayor Parrish, Chair
 i. Investment Portfolio Report Mr. Longhi, CFO
 ii. Monthly Revenue Report Mr. Longhi, CFO
 iii. Operating Budget Report Mr. Longhi, CFO
- 13. Executive Director’s Report** Ms. Backmon, Executive Director
- 14. Chair’s Comments**

Closed Session

- 15. Adjournment**

Correspondence

Next Meeting: June 11, 2020 at 7:00pm
 NVTA Offices



Northern Virginia Transportation Authority
The Authority for Transportation in Northern Virginia

Thursday, March 12, 2020
7:00pm
3040 Williams Drive, Suite 200
Fairfax, VA 22031

AGENDA

- I. Call to Order** Vice - Chair Parrish
A. Vice - Chair Parrish called the meeting to order at 7:05 PM.
- II. Roll Call** Ms. Duker, Clerk
A. Voting Members: Mayor Parrish; Chair Wheeler; Mayor Meyer; Mayor Wilson; Mayor Rishell; Board Member Cristol; Council Member Snyder; Supervisor Alcorn; Ms. Hynes; Mr. Kolb.
B. Non-Voting Members; Mayor Wood, Ms. Cuervo, Mr. Horsley.
C. Staff: Monica Backmon (Executive Director); Michael Longhi (CFO); Keith Jasper (Principal, Planning and Programming); Sree Nampoothiri (Transportation Planner); Ria Kulkarni (Transportation Planner); Mackenzie Jarvis (Transportation Planner); Richard Stavros (Investment and Debt Manager); Erica Hawksworth (Communication and Public Affairs Manager); Margaret Duker (Board Clerk); various jurisdictional and agency staff.
- III. Minutes of the February 13th, 2020 Meeting**
- Ms. Hynes moved approval of the February 13th, 2020 minutes; seconded by Mayor Wilson. Motion carried with abstentions by Mayor Rishell, Supervisor Alcorn and Board Member Cristol.

Action

- I. Approval of Revised Public Release Date of March 13, 2020, for Projects Under Funding Consideration for the FY2020-2025 Six Year Program Update**
Ms. Backmon, Executive Director
Recommended Action: Approval of Revised Public Release Date for Projects under Funding Consideration
- ✓ Ms. Backmon reminded the Authority of the approval of May 14th as the Public Hearing date for projects under funding consideration for the FY2020 -2025 SYP, at the February 13th Authority meeting.
 - ✓ As part of this action, the Authority also approved the public comment period starting on April 17, 2020 and ending on May 24, 2020. Ms. Backmon noted that NVTA staff is ready to release the list on March 13th, subject to Authority action

this evening. By releasing the project list in March instead of April, the public comment period will be extended by one month on the front end.

- ✓ Ms. Backmon noted that the end date of May 24th, for the public comment period, will remain.
- ✓ All data and materials associated with the Public Comment period are posted on NVTAs website under the Program tab.
- ✓ The Fifth Video Series update is also in progress to provide an update to all on the process.
- ✓ In addition, locality jurisdiction/town hall briefings on the Six Year Program Update will be provided upon request.

Mayor Wilson moved Authority authorization of the revised date of March 13th for the release of the candidate list of projects under funding consideration, for the FY2020-2025 Six Year Program and Related Information for Public Comment; seconded by Mayor Rishell. Motion carried unanimously.

II. Adoption of FY2021 Regional Revenue Fund Budget

Mr. Longhi, CFO

Recommended Action: Adoption of FY2021 Regional Revenue Fund Budget

- ✓ Mr. Longhi informed the Authority that that the PayGo amount for the Six Year Program (SYP) Update will need to be determined after the conclusion of the 2020 General Assembly (GA) session.
- ✓ This PayGo analysis will show how much funding will be available for the two-year update of the SYP.
- ✓ The Finance Team will prepare updated numbers for the Authority in May.
- ✓ Unused funds from one fiscal year are accumulated as Restricted Fund Balance and made available for the FY2024/25 update to the SYP.
- ✓ Key revenue streams are sales tax and truck registration revenues, also known as the I-81 revenues.
- ✓ The Finance Team estimates truck registration revenues will be \$2.5 million instead of the \$9.4 million as projected by the State.
- ✓ VDOT CFO, Laura Farmer, has noted posting and transaction problems, as such, VDOT will be doing additional work to revise and update the State's projections.
- ✓ For the current SYP (FY2018-2023), the Authority implemented a project funding strategy which relies on the strength of the Authority's balance sheet to advance the timing of project funding.
- ✓ This strategy saves the Authority \$194 million compared to traditional project funding approaches.

Mayor Wilson moved Authority adoption of the proposed FY2021 Regional Revenue Fund Budget; seconded by Board Member Cristol. Motion carried unanimously.

III. Adoption of FY2021 Local Distribution Fund Budget Mr. Longhi, CFO

Recommended Action: Adoption of FY2021 Local Distribution Fund Budget

- ✓ Mr. Longhi presented the Local Distribution Fund Budget noting that this is the mechanism to make the 30% distributions to member jurisdictions based on actual revenues received from the Commonwealth.
- ✓ The attachment shows a zero budget as all money will be disbursed for the current fiscal year and is budgeted to be disbursed in entirety for FY2021.
- ✓ There is specific language in our policy which allows all incoming revenues to be distributed to all member jurisdictions without having to come back to the Authority for budget adjustments.

Mayor Wilson moved Authority approval of the adoption of the FY2021 Local Distribution Fund Budget; seconded by Supervisor Alcorn. Motion carried unanimously.

IV. Adoption of FY2021 Operating Budget Mr. Longhi, CFO

Recommended Action: Adoption of FY2021 Operating Budget

- ✓ Mr. Longhi presented an overview of the FY2021 Operating Budget, noting the following:
- ✓ Mr. Longhi went through the changes in the base Operating Budget driven by contract escalations and inflation; then focused on the new initiatives for the FY2021 budget.
- ✓ For FY2021 Public Outreach and Regional Event Support, section 6 shows a decrease of \$20,000 due to the one-time cost of the regional economic analysis being procured for FY2020.
- ✓ Item 10 shows an increase due to the acquisition of a second Bloomberg Subscription and expanding the Inter-Continental Exchange (ICE) Best Ex Reporting Service Subscription at a cost of \$21,262. This was recommended at the September 2019 Finance Committee meeting and later approved by the Authority.
- ✓ There is also a decrease in office lease cost by \$17,305, even with the addition of three offices, based on renegotiation of the lease. Without the renegotiation, lease costs would have increased by \$38,500.
- ✓ Supervisor Alcorn asked how long the PIMMS (Project Information Monitoring and Management System) has been in place.
- ✓ Mr. Longhi responded that Phase I was in place in May of 2019, and the development of Phase II is ongoing now.
- ✓ Mr. Longhi also noted there was an increase of \$14,000 due to GIS Licensing.

Board Member Cristol moved Authority approval of the FY2021 Operating Budget; seconded by Mayor Wilson. Motion carried unanimously.

V. Approval of Appointees to the Technical Advisory Committee

Mr. Sree Nampoothiri, Senior Transportation Planner

Recommended Action: Approval of Appointees to the Technical Advisory Committee

- ✓ Ms. Backmon addressed the Authority stating that the Technical Advisory Committee (TAC) is one of two Statutory Committees required in the Authority's enabling legislation.
- ✓ The TAC is a nine-member Committee.
- ✓ Appointees are people with experience in the areas of Transportation, Finance, Engineering and Management.
- ✓ The Authority appoints six members to the Committee and the Secretary of Transportation appoints three.
- ✓ Ms. Backmon noted that there are currently five vacancies on the Committee and the Authority needs to appoint three of the five vacancies.
- ✓ A lengthy review was given of nine resumes submitted for the Committee appointments. Three members are being recommended for Authority approval.
- ✓ Proposed appointees present a mixture of the public and private sector experience:
 - Ms. Karen Campblin's background is in Land Use and Transportation Planning,
 - Mr. Frank Spielberg has a Public Transportation and travel forecasting background,
 - Ms. Amy Morris is a Traffic and Transportation Engineer.
- ✓ Ms. Backmon noted she is coordinating with Ms. Hynes and the Secretary of Transportation on the two remaining vacancies.
- ✓ Board Member Cristol inquired whether all nine candidates' resumes had been reviewed with the Secretary of Transportation.
- ✓ Ms. Backmon responded that the resumes were sent to the Secretary's office.
- ✓ Board Member Cristol further asked if there is confirmation that the three recommended candidates are ready to serve on this committee.
- ✓ Ms. Backmon responded that yes, she has already received word, affirming the candidates are willing and ready to serve on the committee.

Mayor Rishell moved Authority approval of Karen Campblin, Amy Morris and Frank Spielberg as appointees to the Technical Advisory Committee; seconded by Supervisor Alcorn. Motion carried unanimously.

VI. Approval of CMAQ Transfer for the City of Alexandria

Ms. Backmon, Executive Director

Recommended Action: Approval of CMAQ Transfer for the City of Alexandria

- ✓ Ms. Backmon informed the Authority that the City of Alexandria is requesting to transfer \$430,000 of allocated FY2020 and \$47,568 of previous year CMAQ funds from DASH Buses-Alexandria (UPC 110825) to a new project DASH Scheduling Software (UPC T23689).

- ✓ This request was approved at the Regional Jurisdiction Agency Coordinating Committee (RJACC).

Mayor Wilson moved approval of the reallocation of Congestion Mitigation and Air Quality (CMAQ) funds for the City of Alexandria; seconded by Board Member Cristol. Motion carried unanimously.

Discussion/Information

VII. Governance and Personnel Committee

Chair Randall

A. 2020 Legislative Update

Ms. Baynard, McGuireWoods, LLC

- ✓ Ms. Baynard proceeded with her update of the 2020 legislative session.
- ✓ She noted great team efforts and success in getting \$50 million in NVTAF funding restoration, partially through an increase in Grantors Tax, totaling \$30 million and \$20 million from the Commonwealth Transportation Fund.
- ✓ VDOT CFO is completing a reanalysis of the I-81 revenues, to better determine how much funding will be coming to the Authority.
- ✓ Out of the \$102 million loss of Authority revenues diverted to Metro, a likely \$68 million is coming back to the Authority depending on VDOT's final analysis of the I-81 revenues, leaving a possible gap of \$34 million.
- ✓ Based on the final numbers, Ms. Baynard suggested coordinating with other stakeholders to discuss ways of bridging the gap and mapping out a strategy for it.
- ✓ There is a 1% increase in the Transit Occupancy Tax (TOT) in the region for two reasons; the 15 cents Grantors Tax was reduced to 10 cents to be split between the Authority and the Metro Capital Fund.
- ✓ Prince William, Manassas and Manassas Park, the jurisdictions receiving the 15 cents TOT money, have two thirds going towards public transportation and one third for any transportation-related use.
- ✓ The bill which would expand the ability to use the Fitch Ratings for the investment of funds passed.
- ✓ Richmond area jurisdictions came together to propose the creation of Central Virginia Transportation Authority.
- ✓ This was an effort led by their local governments and passed at the General Assembly.
- ✓ The Central Virginia Transportation Authority funds are divided as follows: 35% is going to the newly created Central Virginia Transportation Authority, 15% to Greater Richmond Transit Company and 50% to localities for improving mobility.
- ✓ This time around, Hampton Roads succeeded in receiving dedicated regional transit funding from three sources; 6 cents Grantors Tax, 1% Transit Occupancy Tax and an additional \$20 million each year from state recordation tax revenues.
- ✓ The funding is being programmed by their regional authority based on the long-range plan developed by their Transportation Planning Organization (TPO).

- ✓ Their TPO has been tasked with determining the region's transportation needs together with their stakeholders so they can be prioritized.
- ✓ On the state level, there will be a ten cent statewide gas tax increase for two years, at the end of which it will convert to twenty-seven cents and indexed at ppi (producer price index).
- ✓ The plan is for this to be a ten-year transition period after which there will be the need to come up with better ways of funding transportation, especially with more fuel-efficient cars on the road.
- ✓ An additional funding source created was the highway user fee, which is based on fuel efficiency and a vehicle mile travelled pilot program. This will be developed by the Department of Motor Vehicles (DMV).
- ✓ The Virginia Passenger Rail Authority was also created. Six of the twelve members on the new Authority will be from Northern Virginia.
- ✓ The Rail Authority will be responsible for owning, managing, negotiating and increasing passenger rail activity throughout the Commonwealth.
- ✓ Ownership will include the Long Bridge Project partnership with CSX and Amtrak.
- ✓ The Rail Authority has been authorized to issue up to \$1 billion in debt to help pay for the project.
- ✓ There is concern from Secretary of Finance, Aubrey Layne, regarding how much debt is issued by state and regional entities that do not need to go before the General Assembly for approval.
- ✓ There was a question of whether debt issued by the regional entities counted against the State's debt capacity.
- ✓ Secretary Layne, together with the Debt Advisory Committee of the Commonwealth, have been asked to come together to look into these issues.
- ✓ Some reporting is expected at the General Assembly. There is a recommendation for the team to look at transportation debt, whether from tolls, regional taxes etc.
- ✓ According to Ms. Baynard, this is one area the Authority should keep a close eye on although the Authority's debt is from regional revenues and has never been counted against the State's debt capacity.
- ✓ Mayor Rishell asked for an example of the type of debt that Secretary Layne is referring to.
- ✓ To this Ms. Baynard responded that the Hampton Roads Transportation Accountability Commission's debt has mainly gone into funding facilities owned by the State whereas the Authority's debt has mainly gone to funding facilities owned by counties, cities and transit agencies.
- ✓ Mayor Wilson inquired about the potential issue for the Authority.
- ✓ Ms. Baynard responded that the concern is not about the Authority but rather, that the Authority does not get swept under this wave of debt capacity issues.
- ✓ Ms. Hynes added that the Port Authority issues debt and that this could mainly be an effort to get a wrap around the debt capacity being issued.

- ✓ Ms. Backmon further added that this has been brought to our attention so we can make recommendations assuming we are part of the study committee discussions.
- ✓ She went on to add that there are no predictions yet, but when the time comes for the Authority to enter the bond market, it would be best not to have any State induced restrictions.
- ✓ Mayor Meyer inquired if the bond houses have made any note of this.
- ✓ Ms. Baynard responded that the concern is mainly from Secretary Layne about entities which have been authorized to issue debt without approval from the General Assembly, and what is being counted against the State debt capacity module.
- ✓ Ms. Baynard noted that part of the mission of the Rail Authority is to oversee Long Bridge.
- ✓ Mayor Parrish asked whether the debt will be State debt.
- ✓ Ms. Baynard responded that it would be Rail Authority debt.
- ✓ Board Member Cristol asked if the TOT increases are only for Prince William, Manassas and Manassas Park.
- ✓ Ms. Baynard responded that for the Metro compact members, that funding goes to the Capital Fund Budget (State of Repair Fund) for non-Metro compact members, they keep the funds for public transportation uses.
- ✓ Ms. Baynard responded that it was 2% but was increased to 3%.
- ✓ Mayor Parrish further asked if the \$20 million in state funding for the Authority is an annual appropriation.
- ✓ Ms. Baynard responded that it is.
- ✓ Council Member Snyder inquired about the safety aspects in the Omnibus Bill.
- ✓ To which, Ms. Baynard responded that the Governor proposed five improvement plans to address fatality issues:
 - The hands-free rule passed so now a primary offense.
 - The rule about 'open container' failed to pass.
 - Wearing of seatbelt is only required of driver and front seat passenger.
 - Provision for public safety include allowing local governments to reduce speed limits along certain areas.
 - Legislation of vehicles/cars, if a bicyclist is hit in a bike lane or crosswalk.
- ✓ Ms. Baynard noted that records indicate about more than 50% of road fatalities are people not wearing seat belts.
- ✓ Mayor Parrish expressed gratitude to Ms. Baynard for the detailed legislative update.

VIII. Project Status Update

Ms. Backmon, Executive Director

- ✓ Ms. Backmon informed the Authority that in a effort to reduce the volume of pages involved with printing the monthly Project Status Update Report, some changes have been made.
- ✓ Only significant changes which occurred in the course of the month will be printed in a one-page summary.

- ✓ The update will center on SPA appendices, Project Administration, start or completion of project phases, Groundbreaking/Ribbon-Cutting Ceremonies, Public information Meetings and major engineering progress.
- ✓ In addition to the one-page summary, the full version of the Project Status Update Report will also be available on the Authority's website.
- ✓ Mayor Rishell asked if the complete version of the Report was on the website and also if a link to that could be included.
- ✓ Ms. Backmon confirmed that the full report is available on the website and a link to that will be included in the project summary report.
- ✓ Ms. Hawksworth added that the full report is available on the 'Funding page' on the website.
- ✓ Mayor Parrish wanted to know if there was any concern that a project which might not make significant progress will get lost or lose visibility.
- ✓ Ms. Backmon responded that this would not be a problem since we still have the longer version of the Report and track projects during quarterly project meetings.

IX. Finance Committee Update

Mayor Parrish, Chair

- ✓ Mr. Longhi noted that with NVTA's billion-dollar investment portfolio, investments were acquired on the basis of safety, liquidity and yield with strict adherence to the NVTA Investment Policy.
- ✓ With a high-quality fixed income investment portfolio, some of the most reported market declines were in the areas of treasuries and equities.
- ✓ Council Member Snyder inquired whether there is any damage to the Authority's investments.
- ✓ Mr. Longhi responded that with the fixed income investments, there is not going to be any damage to the investment. However soon as instruments which were previously purchased before the market slide matures, they will be replaced with lower yield instruments.
- ✓ He went on to add that due to the good relations with the Community Banks and the high-quality nature of the Authority's investment, there will not be any principal losses.
- ✓ By allowing the portfolio duration to decrease the Finance Team will ride out the market decline and once the market improves will be ready to respond to better opportunities.
- ✓ Mayor Parrish commented that the Finance Committee often experiences such market conditions and will come back to the Authority with updates.
- ✓ Supervisor Alcorn inquired if there is any policy governing negative yields to stay away from such investments.
- ✓ Mr. Longhi responded that the Finance Team will not make any investments into negative yields.

A. Investment Portfolio Report

Mr. Longhi, CFO

B. Monthly Revenue Report

Mr. Longhi, CFO

No verbal report given
C. Operating Budget Report
No verbal report given

Mr. Longhi, CFO

X. Planning and Programming Committee Report Mayor Wilson, Chair

- ✓ Mayor Wilson informed the Authority that the Planning and Programming Committee met as scheduled and discussed the Six Year Program Update, TransAction Update and Committee meeting schedule at the first meeting.

XI. Planning Coordination Advisory Committee Report Mayor Colbert, Chair
No verbal report given.

XII. Technical Advisory Committee Report Mr. Boice, Chair
No verbal report given.

XIII. Executive Director's Report Ms. Backmon, Executive Director

- ✓ Ms. Backmon informed the Authority that yesterday was the Fifth Annual Northern Virginia ITS Roundtable, and for the second time in a row, tickets were sold out prior to the event.
- ✓ She noted that seven members of the Authority participated in the event; Mayor Parrish, Council Member Snyder, Chair Wheeler, Mayor Rishell, Ms. Hynes, Mr. Kolb and Ms. Cuervo.
- ✓ Council Member Snyder served on the first panel where panelists addressed the question 'Is the DC Metro region ready for connected autonomy sharing and electric vehicles.'
- ✓ Ms. Backmon added that we've received a lot of positive feedback regarding the event.
- ✓ Mayor Parrish commended Council Member Snyder on his presentation noting that he did a great job.
- ✓ Council Member Snyder in turn thanked everyone involved with making the event possible.
- ✓ He also pointed out to the Authority that Ms. Backmon had an opportunity to represent the Authority when she was invited to do a presentation at the World Bank.
- ✓ Ms. Backmon added to this noting that most of the areas the World Bank has been working on are areas the Authority has already been hitting as target areas.

XIV. Chair's Comments

- ✓ Mayor Parrish informed members that the next April 16th Authority meeting has been cancelled.
- ✓ He also expressed his appreciation to Chair Randall for the opportunity to chair the meeting in her absence.

XV. Adjournment: The meeting adjourned at 8:13pm.

Next Meeting: May 14, 2020 at 7:00pm

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**RESOLUTION 20-01 FINDING NEED TO CONDUCT MEETING BY ELECTRONIC
COMMUNICATION MEANS DURING GOVERNOR'S DECLARED STATE OF
EMERGENCY DURING COVID – 19 PANDEMIC****MAY 14, 2020 MEETING ELECTRONICALLY**

May 14, 2020

WHEREAS, on March 12, 2020, the Governor of Virginia declared a state of emergency in Virginia in response to the spread of novel coronavirus, or COVID-19, a communicable disease of public health threat as so declared by the State Health Commissioner on February 7, 2020 (“COVID-19”); and

WHEREAS, in subsequent Executive Orders, particularly Executive Order Nos. 53 and 55, as amended, the Governor of Virginia, among other measures designed to ensure safe physical distancing between individuals, prohibited public and private in person gatherings of 10 or more individuals and ordered all individuals in Virginia to remain at their place of residence, with limited exceptions, to mitigate the impacts of COVID-19 and prevent its spread; and

WHEREAS, the Northern Virginia Transportation Authority finds that it has a responsibility to demonstrate to the public, through the Authority’s conduct, the importance of maintaining proper physical distance from others and to avoid gathering in public where the risks of infection are highest, and to take measures that promote physical distancing in order to protect the public health and mitigate the impacts and spread of COVID-19, including, among others, conducting meetings electronically whenever possible; and

WHEREAS, on April 22, 2020, the Virginia General Assembly adopted, and the Governor signed, budget bill amendments to HB 29 that expressly authorize “any public body, including any state, local, [or] regional body” to “meet by electronic communication means without a quorum of the public body . . . physically assembled at one location when the Governor has declared a state of emergency . . . , provided that (i) the nature of the declared emergency makes it impracticable or unsafe for the public body . . . to assemble in a single location; (ii) the purpose of the meeting is to discuss or transact the business statutorily required or necessary to continue operations of the public body . . . and the discharge of its lawful purposes, duties, and responsibilities” among other provisions; and

WHEREAS, member jurisdictions of the Northern Virginia Transportation Authority have adopted continuity of government ordinances pursuant to Va. Code Ann. § 15.2-1413 which ordinances, among other provisions, contemplate regional bodies of which the locality is a member meeting electronically to transact business to assure the continuity of government; and

NOW, THEREFORE, BE IT RESOLVED, that the Northern Virginia Transportation Authority hereby finds that meeting by electronic means is authorized because the nature of the declared emergency makes it both impracticable and unsafe for the Authority to assemble in a single location on May 14, 2020, to discuss and transact the business of the Authority listed on the May 14, 2020 Authority Meeting Agenda; and

BE IT FURTHER RESOLVED, that the Authority hereby finds that meeting by electronic means is authorized because the items on the May 14, 2020 Authority Meeting Agenda are statutorily required or necessary to continue operations of the Authority and the discharge of the Authority's lawful purposes, duties, and responsibilities; and

BE IT FURTHER RESOLVED, that the items on the May 14, 2020 Authority Meeting Agenda are encompassed within the continuity of operations ordinances adopted by member localities of the Northern Virginia Transportation Authority to assure the continued operation of the government during the disaster posed by the public health emergency resulting from COVID-19.

Adopted the 14th day of May, 2020.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Mayor Parrish, Chair – Finance Committee

DATE: May 8, 2020

SUBJECT: Adoption of Regional Revenue Fund – Revenue Projection Update

- I. **Purpose:** To seek Northern Virginia Transportation Authority (NVRTA) adoption of revised FY2020/23 and new FY2024/25 revenue projections as unanimously recommended by the Finance Committee.
- II. **Suggested Motion:** *I move the Northern Virginia Transportation Authority adopt the FY2020 to FY2025 revenue projections presented in Table 1:*

Table 1

	Revised/Proposed FY2020 to FY2025 Revenue					
	Revised FY2020	Revised FY2021	Revised FY2022	Revised FY2023	Proposed FY2024	Proposed FY2025
Sales Tax	\$ 190,819,996	\$ 218,287,309	\$ 269,593,219	\$ 294,409,812	\$ 301,770,057	\$ 309,314,308
I-81 Corridor Fund	\$ 2,300,000	\$ 2,128,723	\$ 3,910,372	\$ 6,015,957	\$ 6,015,957	\$ 6,015,957
Grantor's		\$ 11,100,000	\$ 19,500,000	\$ 24,000,000	\$ 30,000,000	\$ 30,000,000
NVTD Transfer		\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000
Totals	\$ 193,119,996	\$ 251,516,032	\$ 313,003,591	\$ 344,425,769	\$ 357,786,014	\$ 365,330,265

III. Background:

- a. Revenues are monitored monthly with projection revisions typically made concurrent with new funding program updates.
- b. In addition to making initial projections for FY2024/25 Table 1 shows revised FY2020/23 projections critical to maintaining PayGo funding of approximately \$1.3 billion for the FY2018 to FY2023 Six Year Program.
- c. The FY2020/23 projections are revised estimates for:
 - i. COVID-19 pandemic and related recession.
 - ii. Inclusion of new revenues from the 2019 and 2020 General Assembly sessions.
- d. The revised and initial projections are complicated by:
 - i. A general economic collapse in the last quarter of FY2020.
 - ii. Extension of the collapse in FY2021, most significantly in the first quarter and extending at a lesser scale into FY2022.

- iii. Unemployment levels increasing sharply (in weeks) with projections potentially exceeding the Great Depression.
- iv. Clouded scientific timelines for ramp up of (Personal Protective Equipment's (PPE), beneficial use period, widespread testing capacity and vaccine discovery/testing/production/distribution.
- v. Historic national and international central bank monetary policy intervention.
- vi. Financial market collapse.
- vii. Freight spot market 70% collapse in weeks, with extended repercussions.
- viii. Petroleum price war between Russia and Saudi Arabia.
- ix. Governors sales tax remittance deferral (accounting, revenue and projection data impacts).
- x. Length of current disruptions leading to lasting economic changes to retail, office space, personal services and leisure market sectors.
- xi. Economic data availability for model use in calendar year format being applied in final/first fiscal quarter models.
- xii. COVID-19 case and fatality counts still rising.
- xiii. Phased re-opening with uncertainty of public's willingness to engage in prior commercial and social activities.
- xiv. Recovery curve shape; V, U, L, or W.

IV. Discussion: Each of the Authority's four revenues are addressed in turn below, with a recap of the impact on the revenue restoration provided in the 2019 and 2020 General Assembly sessions. These are summary tables, a detailed master analysis is attached to this report.

V. Sales Tax (Table 2):

- a. As the largest of the four revenues sales tax received significant focus with projection models based on Gross Domestic Product (GDP) history from prior downturns.
- b. GDP data was used to capture the strongest data from national sources including Underwriting Banks, Bloomberg, independent economic firms and publications such as the Wall Street Journal.
- c. Regional Domestic Product (RDP) was used to normalize the GDP data to Northern Virginia. Data from George Mason University – Fuller Institute was also used to help bring a regional focus.
- d. GDP and RDP data were combined with actual sales tax data by each jurisdiction from FY1994 through FY2019.
- e. COVID-19 case and fatality predictions were tracked from several sources since the downtown was triggered by the pandemic.
- f. Multi factor shock analyses were conducted to look at best worst case scenarios.

g. Referring to Table 2 below:

1. Starting point is Base Sales Tax Projections, originally calculated with input from member jurisdictions.
2. The benefit of the addition of Internet Sales Tax, new in FY2020, is absorbed into the base in FY2022.
3. Revenue reductions are related to the COVID-19 pandemic (dollars and % of sales tax).
4. COVID-19 impact stops in FY2023 as lasting effects have become absorbed in the base.
5. First time projections are presented for FY2024 and FY2025.

Table 2

Sales Tax Summary						
	Revised FY2020	Revised FY2021	Revised FY2022	Revised FY2023	Proposed FY2024	Proposed FY2025
Sales Tax - Base	\$ 265,846,393	\$ 272,982,830	\$ 287,229,085	\$ 294,409,812	\$ 301,770,057	\$ 309,314,308
Internet (COVID-19 Adj)	\$ 13,195,950	\$ 13,550,185	(Absorbed Above)			
COVID-19 \$	\$ (88,222,347)	\$ (68,245,706)	\$ (17,635,866)			
COVID-19 %	-33.19%	-25.00%	-6.14%			
Revised/Proposed	\$ 190,819,996	\$ 218,287,309	\$ 269,593,219	\$ 294,409,812	\$ 301,770,057	\$ 309,314,308

VI. I-81 Corridor Funds (Table 3):

- a. Starting point is based on NVTA estimates using actual remittances.
- b. VDOT made significant (44% to 64%) reductions, in March of 2020, to its original estimates presented during the 2019 General Assembly Session.
- c. COVID-19 reductions include the same analytics as Sales Tax with additional freight truck spot market information from Bloomberg and the Wall Street Journal.
- d. COVID-19 impact ends in FY2022, based on truck freight being an early recovery indicator.

Table 3

	I-81 Corridor Funds			
	FY2020	FY2021	FY2022	FY2023
VDOT 1st Projection	\$ 10,100,000	\$ 14,800,000	\$ 20,900,000	\$ 21,200,000
VDOT 2nd Projection	N/A	\$ 5,400,000	\$ 11,500,000	\$ 11,900,000
Difference \$?	\$ (9,400,000)	\$ (9,400,000)	\$ (9,300,000)
Difference %	?	-64%	-45%	-44%
NVTA Estimate	\$ 2,900,000	\$ 4,257,447	\$ 6,015,957	\$ 6,015,957
Diff. From 1st Estimate	\$ (7,200,000)	\$ (10,542,553)	\$ (14,884,043)	\$ (15,184,043)
Diff. From 2nd Estimate	?	\$ (1,142,553)	\$ (5,484,043)	\$ (5,884,043)
COVID-19 \$	\$ (600,000)	\$ (2,128,724)	\$ (2,105,585)	\$ -
COVID-19 %	-20.69%	-50.00%	-35.00%	
I-81 Net of COVID19	\$ 2,300,000	\$ 2,128,723	\$ 3,910,372	\$ 6,015,957

VII. Grantor’s Tax (Table 4):

- a. This revenue starts (restarts) in FY2021.
- b. The 2020 Omnibus Transportation Bill as amended, and NVTA initial projections for Grantor’s starting in FY2021 were in agreement at \$30 million.
- c. COVID-19 impacts come in two forms:
 1. Governor’s one-time reduction in the tax rate for FY2021 effectively reducing revenue by half or \$15 million.
 2. Recession impacts developed with much the same data as sales tax with specific data from the Northern Virginia Association of Realtors (NVAR), Bloomberg, Fuller Institute, and the Wall Street Journal, as well as historic data from the region’s four counties starting in FY1994.
 3. Recession impacts include stifled growth of the revenue line through the estimation period based on commercial real estate concerns.

Table 4

	Grantor's Tax			
	FY2020	FY2021	FY2022	FY2023
NVTA Original Projection		\$ 30,000,000	\$ 30,000,000	\$ 30,000,000
Governor's COVID-19 Reduction		\$ (15,000,000)		
Grantor's COVID-19 \$		\$ (3,900,000)	\$ (10,500,000)	\$ (6,000,000)
Grantors Net of COVID19		\$ 11,100,000	\$ 19,500,000	\$ 24,000,000
Grantor's COVID-19 %		-26.0%	-35.0%	-20.0%

VIII. NVTD Transfer (No Table):

- a. This revenue line is a transfer from the Commonwealth’s Northern Virginia Transportation District Fund to the NVTA.

- b. Since it is a transfer of a fixed \$20 million amount it has no economic growth prospects and no COVID-19 impact (assuming no legislative budget amendments).

IX. COVID-19 and Funding Restoration Summary (Table 5)

- a. This table shows the impact of COVID-19 on FY2020 through FY2023, the remaining years in the current Six Year Program. The impact is estimated at \$40.2 million.
- b. The table also shows the impact of VDOT estimate changes compared to what was shared during the 2019 and 2020 General Assembly Sessions. The total impact of the VDOT estimate changes is \$47.8 million, with the direct impact based on changes to the VDOT projections being a reduction of \$35.3 million. An indirect impact of \$12.5 million based on NVTA’s actual receipts is included due to induced uncertainty.

Table 5

		COVID-19 & Restoration Summary				
		FY2020	FY2021	FY2022	FY2023	Totals
I-81		\$ 10,100,000	\$ 14,800,000	\$ 20,900,000	\$ 21,200,000	\$ 67,000,000
Grantors			\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 90,000,000
NVTD Transfer			\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 60,000,000
Total		\$ 10,100,000	\$ 64,800,000	\$ 70,900,000	\$ 71,200,000	\$ 217,000,000
VDOT Est. Impact		\$ (7,200,000)	\$ (10,542,553)	\$ (14,884,043)	\$ (15,184,043)	\$ (47,810,639)
COVID-19		\$ (600,000)	\$ (21,028,724)	\$ (12,605,585)	\$ (6,000,000)	\$ (40,234,309)
		\$ (7,800,000)	\$ (31,571,277)	\$ (27,489,628)	\$ (21,184,043)	\$ (88,044,948)
Net Restoration		\$ 2,300,000	\$ 33,228,723	\$ 43,410,372	\$ 50,015,957	\$ 128,955,052

- X. Next Steps:** Revenue projections feed into the PayGo determination in support of the current FY2018 to FY2023 Six Year Program and two-year update (FY2024 and FY2025). The two-year update project decisions are currently planned for Authority action at the July 2020 meeting.

Attachment: Revised FY2018/23 Revenue – Proposed FY2024/25 Revenue

Revised FY2018/23 Revenue - Proposed FY2024/25 Revenue

	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY18/23 SYP	FY18/23 SYP	FY18/23 SYP	FY2024	FY2025	FY2024/25	FY2020/25
	Appropriated	Appropriated	Proposed Revision	Revised Projection	Revised Projection	Revised Projection	Revised Projections	Original	Difference	Revised Projection	Revised Projection	Totals	Program Total
Sales Tax - Base	\$ 253,421,493	\$ 258,926,224	\$ 265,846,393	\$ 272,982,830	\$ 287,229,085	\$ 294,409,812	\$ 1,632,815,836	\$ 1,619,773,594	\$ 13,042,242	\$ 301,770,057	\$ 309,314,308	\$ 611,084,365	\$ 1,731,552,484
Sales Tax - Internet (COVID19 Adj)			\$ 13,195,950	\$ 13,550,185	(Absorbed Above)		\$ 26,746,135		\$ 26,746,135				
COVID-19 \$			\$ (88,222,347)	\$ (68,245,706)	\$ (17,635,866)		\$ (174,103,919)		\$ (174,103,919)				\$ (174,103,919)
COVID-19 %			-33.19%	-25.00%	-6.14%								
Net Sales Tax	\$ 253,421,493	\$ 258,926,224	\$ 190,819,996	\$ 218,287,309	\$ 269,593,219	\$ 294,409,812	\$ 1,485,458,052	\$ 1,619,773,594	\$ (134,315,542)	\$ 301,770,057	\$ 309,314,308	\$ 611,084,365	\$ 1,584,194,700
Transient Occupancy	\$ 30,218,980						\$ 30,218,980	\$ 30,218,980	\$ -				
Truck Reg/Diesel (I-81)			\$ 2,900,000	\$ 4,257,447	\$ 6,015,957	\$ 6,015,957	\$ 19,189,361		\$ 19,189,361	\$ 6,015,957	\$ 6,015,957	\$ 12,031,914	\$ 31,221,275
Trk Reg/Diesel Net of COVID19			\$ 2,300,000	\$ 2,128,723	\$ 3,910,372	\$ 6,015,957	\$ 14,355,052		\$ 14,355,052				
COVID-19 \$			\$ (600,000)	\$ (2,128,724)	\$ (2,105,585)		\$ (4,834,309)		\$ (4,834,309)				
COVID-19 %			-20.69%	-50.00%	-35.00%								
Grantors	\$ 44,616,624			\$ 15,000,000	\$ 30,000,000	\$ 30,000,000	\$ 119,616,624	\$ 44,616,624	\$ 75,000,000	\$ 30,000,000	\$ 30,000,000	\$ 60,000,000	\$ 135,000,000
Grantors Net of COVID19				\$ 11,100,000	\$ 19,500,000	\$ 24,000,000	\$ 54,600,000		\$ 54,600,000	\$ 30,000,000	\$ 30,000,000	\$ 60,000,000	\$ 114,600,000
Grantor's COVID-19 \$				\$ (3,900,000)	\$ (10,500,000)	\$ (6,000,000)	\$ (20,400,000)		\$ (20,400,000)				\$ (20,400,000)
Grantor's COVID-19 %				-26.00%	-35.00%	-20.00%							
Commonwealth NVTD Transfer				\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 60,000,000		\$ 60,000,000	\$ 20,000,000	\$ 20,000,000	\$ 40,000,000	\$ 100,000,000
Total	\$ 328,257,097	\$ 258,926,224	\$ 193,119,996	\$ 251,516,032	\$ 313,003,591	\$ 344,425,769	\$ 1,644,632,084	\$ 1,694,609,198	\$ (5,360,490)	\$ 357,786,014	\$ 365,330,265	\$ 723,116,279	\$ 1,825,181,666
70%	\$ 229,779,968	\$ 181,248,357	\$ 135,183,997	\$ 176,061,222	\$ 219,102,513	\$ 241,098,038	\$ 1,182,474,096	\$ 1,186,226,439	\$ (3,752,343)	\$ 250,450,210	\$ 255,731,186	\$ 506,181,395	\$ 1,277,627,166
30%	\$ 98,477,129	\$ 77,677,867	\$ 57,935,999	\$ 75,454,810	\$ 93,901,077	\$ 103,327,731	\$ 1,227,048,128	\$ 508,382,759	\$ 718,665,369	\$ 107,335,804	\$ 109,599,080	\$ 216,934,884	\$ 547,554,501

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Mayor Parrish, Chair - Finance Committee

DATE: May 8, 2020

SUBJECT: FY2024/25 PayGo Determination

- I. **Purpose:** To seek Northern Virginia Transportation Authority (NVTA) adoption of proposed FY2020 to FY2023 PayGo revisions and new PayGo amounts for FY2024/25 as unanimously recommended by the Finance Committee.
- II. **Suggested Motion:** *I move the Northern Virginia Transportation Authority adopt the PayGo Funding recommendations detailed in Table 1 below:*

Table 1

Recommended PayGo Funding FY2020 through 2025					
FY2020	Revised Amounts			New Amounts	
	FY2021	FY2022	FY2023	FY2024	FY2025
\$140,020,254	\$ 213,857,667	\$ 215,082,332	\$ 237,162,973		
	Projected Carry Forward		\$ 47,463,254		
			New PayGo	\$ 239,746,735	\$ 234,941,973
			Total New Available PayGo	\$	522,151,962

III. Background:

- a. The PayGo determination process refines the gross amount of Regional Revenue funds projected to be available in future years to the amount of funds available to support Authority determined regional transportation projects.
- b. On June 6, 2018, the Finance Committee made a \$1.285 billion PayGo funding recommendation, which when adopted by the Authority, became the revenue source for the first Six Year Program (SYP) covering FY2018 to FY2023.
- c. NVTA planning staff are currently developing regional transportation project recommendations for the Planning and Programming Committee consideration. Authority adoption of the SYP update is scheduled for July 2020.
- d. These project recommendations will be a two-year update to the SYP creating a new SYP for FY2020 through FY2025.

- e. Supporting PayGo in the remaining years of the current SYP to follow through on Authority commitments in the midst of the COVID-19 pandemic, record unemployment and financial market turmoil is a critical feature of the presented recommendations.
- f. Supporting current SYP project commitments while attempting to bring the greatest amount of resources to projects in the two-year update, necessitates the proposed temporary suspension of certain prior practices. Those will be detailed in the Key Assumptions section of this report.
- g. Risk mitigation features will also be addressed later in this report.
- h. Total potential value of the FY2020 through 25 SYP will be \$1,328,275,188, with \$522,151,962 available for new projects (FY2024/25).
- i. Revisions for FY2020/23 for new funding approved in the 2019 and 2020 General Assembly Sessions and the COVID-19 Pandemic, were made in the revenue estimates report noted earlier on the agenda.

IV. PayGo Estimation Analysis:

- a. Moving from gross Regional Revenue Fund amounts to PayGo involves 14 calculation steps. Some of these steps are based on current known data points, some are based on estimates extended over a six-year horizon.
- b. Known data points are:
 - i. Audited Fund Balances
 - ii. Proposed Taper Release
 - iii. Debt Service
 - iv. Proposed Taper Reinstatement
- c. Estimates include:
 - i. Portfolio interest earnings (adjusted for COVID-19 and financial market turmoil)
 - ii. Future TransAction Update costs
 - iii. Technical support costs (Long Term Benefits, CRRC, SYP Updates)
 - iv. Regional modeling and data initiatives
 - v. Operating budget transfer
 - vi. Proposed one time use of unaudited projected carryforward
- d. Calculation details can be found on the attached FY2020 through 2025 PayGo Determination Analysis

V. Key Assumptions: In order to mitigate revenue damage brought about by the COVID-19 related recession, the NVTA Finance Team has made the following key assumptions, which while not violating any policy, are a temporary departure from prior practice.

- a. Released \$30.3 million in Revenue Taper Funds. The Taper was specifically designed to mitigate such unknowable events as COVID-19. The Taper is reestablished in FY2024 and FY2025
- b. Previously, we have relied on Audited Fund Balances to increase available PayGo. We propose the addition of \$47.5 million in projected (unaudited) fund balance. We will return to only using Audited Fund Balances in FY2026 estimates.
- c. Current Audited Fund Balance of \$52.5 million is completely deployed in the FY2020/23 horizon instead of carrying forward to FY2024 as part of the recommended revisions.
- d. Portfolio earning increases related to Finance Committee recommendation and Authority support for tools such as Bloomberg Subscriptions has contributed approximately \$18.3 million above the budgeted amount of \$15.3 (On total earnings of \$33.6 million, net of unrealized market gains/losses) to this amount.
- e. Future cost estimates are conservative in light of the estimate range stretching over a six-year time horizon.

VI. Risk Mitigation:

- a. No use of the Working Capital Reserve (WCR) of \$120 million is currently proposed.
- b. NVTA staff recommends no early appropriation (earlier than FY2024) of the projected PayGo of \$522.1 million. This recommendation can be re-examined as the economic picture becomes clearer, after approximately 12 months.
- c. NVTA staff can use SPA Appendix B approvals to manage liquidity demands.
- d. Authority credit ratings, the WCR, new revenue sources and long project horizons provide strong fundamentals for the use of short-term financing if required, to support project commitments.

Attachment: FY2020 through 2025 PayGo Determination Analysis

FY2020 Through 2025 PayGo Determination

	FY2018 Appropriated	FY2019 Appropriated	FY2020 Revision	FY2021 Projection	FY2022 Projection	FY2023 Projection	FY18/23 SYP Projections	FY18/23 SYP Original	FY18/23 SYP Difference	FY2024 Projection	FY2025 Projection	FY2024/25 Totals	FY2020/25 Program Total
70%Gross Revenue	\$229,779,968	\$181,248,357	\$ 135,183,997	\$ 176,061,222	\$ 219,102,513	\$ 241,098,038	\$ 1,182,474,095	\$ 1,186,226,439	\$ (3,752,344)	\$ 250,450,210	\$ 255,731,186	\$506,181,396	\$1,277,627,166
+I-66 OTB \$100m Carryover	\$100,000,000						\$ 100,000,000	\$ 100,000,000	\$ -			\$ -	\$ -
+Fund Interest Income (Net of Unrealized Gain/Loss)	\$ 5,530,000	\$ 10,000,000	\$ 17,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 47,530,000	\$ 55,530,000	\$ (8,000,000)	\$ 5,000,000	\$ 5,000,000	\$ 10,000,000	\$ 42,000,000
Audited Fund Balance FY2017	\$ 11,314,885						\$ 11,314,885	\$ 11,314,885	\$ -				
Audited Fund Balance FY2019				\$ 41,274,115			\$ 41,274,115	\$ 41,274,115	\$ 41,274,115			\$ -	\$ 41,274,115
Taper Release				\$ 4,884,488	\$ 10,038,515	\$ 15,449,240	\$ 30,372,243	\$ 30,372,243	\$ 30,372,243				\$ 30,372,243
-Existing Debt Service	\$ (5,549,950)	\$ (5,549,950)	\$ (5,549,950)	\$ (5,548,450)	\$ (5,547,500)	\$ (5,550,000)	\$ (33,295,800)	\$ (33,295,800)	\$ -	\$ (5,550,555)	\$ (5,547,250)	\$ (11,097,805)	\$ (33,293,705)
- SB1468 Operating Budget Transfer (Eff FY20)			\$ (2,963,793)	\$ (2,769,220)	\$ (3,047,681)	\$ (3,310,065)	\$ (12,090,759)	\$ (12,090,759)	\$ (12,090,759)	\$ (3,620,568)	\$ (3,801,596)	\$ (7,422,164)	\$ (19,512,923)
-SYP/CRRC Tech Support	\$ (160,000)			\$ (160,000)			\$ (320,000)	\$ (480,000)	\$ 160,000	\$ (160,000)		\$ (160,000)	\$ (320,000)
-LTB Interim Tech Support		\$ (150,000)			\$ (150,000)		\$ (300,000)	\$ (150,000)	\$ (150,000)	\$ (150,000)		\$ (150,000)	\$ (450,000)
Modeling Software					\$ (250,000)		\$ (250,000)	\$ (250,000)	\$ (250,000)				\$ (250,000)
Modeling Licenses & Support					\$ (25,000)	\$ (25,000)	\$ (50,000)	\$ (50,000)	\$ (50,000)	\$ (25,000)	\$ (25,000)		\$ (100,000)
Big Data' Sources						\$ (50,000)	\$ (50,000)	\$ (50,000)	\$ (50,000)	\$ (50,000)	\$ (50,000)		\$ (150,000)
-TransAction Update			\$ (3,500,000)				\$ (3,500,000)	\$ (3,500,000)	\$ -		\$ (4,000,000)	\$ (4,000,000)	\$ (7,500,000)
Transfers and Expenditures Estimate Totals	\$ -	\$ (160,000)	\$ (6,613,793)	\$ (2,929,220)	\$ (3,472,681)	\$ (3,385,065)	\$ (16,560,759)	\$ (4,130,000)	\$ (12,430,759)	\$ (4,005,568)	\$ (7,876,596)	\$ (11,732,164)	\$ (28,282,923)
Subtotal	\$341,074,903	\$185,538,407	\$ 140,020,254	\$ 218,742,155	\$ 225,120,847	\$ 252,612,213	\$ 1,363,108,779	\$ 1,315,645,524	\$ 47,463,255	\$ 245,894,087	\$ 247,307,340	\$493,351,427	\$1,329,696,896
Taper Factor			1.000	97.50%	95.00%	92.50%				0.975	0.950		
-Adopted Taper				\$ (4,884,488)	\$ (10,038,515)	\$ (15,449,240)	\$ (30,372,243)	\$ (30,372,243)	\$ -	(6,147,352)	(12,365,367)	(18,512,719)	(48,884,962)
PayGo Amount Available	\$341,074,903	\$185,538,407	\$ 140,020,254	\$ 213,857,667	\$ 215,082,332	\$ 237,162,973	\$ 1,332,736,536	\$ 1,285,273,281	\$ 47,463,255	239,746,735	234,941,973	474,688,708	1,280,811,934
Adopted PFY18/23 PayGo (March 2018)	\$341,074,903	\$185,538,407	\$ 186,892,525	\$ 190,495,043	\$ 190,731,780	\$ 190,540,624	\$ 1,285,273,282						
Difference	\$ -	\$ -	\$ (46,872,271)	\$ 23,362,624	\$ 24,350,552	\$ 46,622,349	\$ 47,463,254						
Appropriated/Committed PayGo		\$524,933,959	\$ 423,324,652	\$ 180,200,000	\$ 22,750,000	\$ 134,064,670	\$ 1,285,273,281						
Cumulative Balance		\$526,613,310	\$ 713,505,835	\$ 904,000,878	\$ 1,094,732,658	\$ 1,285,273,282		SYP Update Total	\$ 522,151,962				

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: May 8, 2020

SUBJECT: Approval of FY2021 Regional Revenue Fund Appropriations

***** REVISIONS IN ITALICS *****

- I. Purpose:** To seek Northern Virginia Transportation Authority (NVTA) budget appropriation action for those projects from the FY2018 to FY2023 Six Year Program (SYP) requiring FY2021 Regional Revenue (PayGo) Funds as unanimously recommended by the NVTA Finance Committee.
- II. Suggested Motion:** *I move the Northern Virginia Transportation Authority appropriate \$180.2 million of FY2021 Regional Revenue Funds to the six projects in the FY2018-FY2023 Six Year Program as detailed in Table 1 below:*

FY2018 to FY2023 Six Year Program (FY2021 Appropriations)

TABLE 1

Project ID#	Jurisdiction / Agency	Project	Proposed FY2021 Appropriation
2018-040-1	City of Alexandria	West End Transitway: Northern Segment (Phase 1)	2,200,000
2018-010-2	Fairfax County	Route 28 Widening: Route 29 to Prince William County Line	16,000,000
2018-016-2	Fairfax County	Fairfax County Parkway Widening from Ox Road to Lee Highway w/separated interchange at Popes Head Rd	67,000,000
2018-032-1	Prince William County	Construct Route 28 Corridor Roadway Improvements	89,000,000
2018-056-0	Town of Leesburg	Construct Interchange at Route 15 Bypass and Battlefield Parkway	2,000,000
<i>2018-057-0</i>	<i>Town of Vienna</i>	<i>Mill St NE Parking Garage (Note: no longer accurate location/name)</i>	<i>2,300,000</i>
2018-058-1	VRE	VRE Crystal City Station Improvements	4,000,000
Total			\$ 182,500,000
Revised Total			\$ 180,200,000

III. Background:

- a. The NVTA Finance Committee initiated development of a funding strategy for the Authority's inaugural FY2018 - FY2023 Six Year Program (SYP) in May of 2017.
- b. On June 6, 2018, the Finance Committee made a \$1.285 billion PayGo funding recommendation to the NVTA Planning and Programming Committee (PPC) for the SYP.
- c. In September of 2018, the Finance Committee recommended a SYP funding strategy to the Authority. This strategy included recommendations for FY2019 appropriations and an appropriation schedule for the remaining years in the SYP to FY2023.

- d. In October 2018, the Authority approved the Finance Committee recommended FY2019 appropriations and appropriation schedule.
- e. In April 2019, the Authority approved the Finance Committee recommended FY2020 appropriations and appropriation schedule.

IV. Discussion:

- a. The ~~seven~~ six projects in the proposed FY2021 appropriation recommendation total ~~\$182.5~~ \$180.2 million.
- b. The FY2021 projects are part of the \$1.285 billion FY2018/23 SYP Appropriation Schedule presented as Attachment 1.
- c. The Appropriation Schedule provides project sponsors in the adopted SYP a plan for when their projects will receive an appropriation. It will be updated in conjunction with any future appropriation action taken by the Authority.
- d. Color Codes and arrows on the attached Appropriation Schedule reflect changes in appropriation years for projects during the preceding years.
- e. *On May 13, 2020, the Town of Vienna advised that the private developer of their project is suspending the project for 12 months due to the financial impacts of the COVID-19 epidemic. In order to maintain Policy 29 compliance, the Town requested the project be removed from the planned FY2021 appropriation.*

Coordination: Regional Jurisdictions and Agencies

Attachment: NVTA FY2018 to FY2023 Six Year Program Appropriation Schedule as of *May 13, 2020*

Attachment.

NVTA FY2018 to FY2023 Six Year Program Appropriation Schedule (Update: 5/13/2020)

Project ID#	Jurisdiction / Agency	Project	Appropriated FY2019	Appropriated FY2020	Proposed FY2021	Scheduled FY2022	Scheduled FY2023
2018-005-0	Arlington County	Intelligent Transportation System Improvements	10,000,000				
2018-004-0	Arlington County	Pentagon City Multimodal Connections and Transitway Extension		28,850,000			
2018-001-0	Arlington County	ART Operations and Maintenance Facilities	39,027,000				
2018-003-0	Arlington County	Crystal City Metrorail Station East Entrance & Intermodal connections		5,000,000			
2018-041-0	City of Alexandria	Alexandria ITS Projects		1,195,491			
2018-042-1	City of Alexandria	Alexandria Bus Network ITS	150,000				
2018-043-0	City of Alexandria	DASH Transit Service Enhancements and Expansion		11,933,161			
2018-040-1	City of Alexandria	West End Transitway: Northern Segment (Phase 1)			2,200,000		
2018-045-2	City of Alexandria	Alexandria Duke St Transitway		12,000,000			
2018-046-0	City of Fairfax	Jermantown Road Corridor Improvements Project	21,000,000				
2018-049-0	City of Fairfax	Roadway Network Northfax West	2,500,000				
2018-047-0	City of Fairfax	Intersection Improvements at Eaton Place/Chain Bridge Road				10,750,000	
2018-47-0	City of Fairfax	Old Lee Highway Multimodal Improvements Phase 1					5,000,000
2018-051-0	City of Falls Church	West Falls Church & Joint Campus Revitalization District Multimodal Transportation Project		15,700,000			
2018-017-0	Fairfax County	Rock Hill Road Bridge					20,604,670
2018-014-1	Fairfax County	Rolling Road Widening: Hunter Village Drive to Old Keene Mill Road		11,111,000			
2018-010-2	Fairfax County	Route 28 Widening: Route 29 to Prince William County Line			16,000,000		
2018-016-2	Fairfax County	Fairfax County Parkway Widening from Ox Road to Lee Highway w/separated interchange at Popes Head Rd			67,000,000		
2018-007-0	Fairfax County	Richmond Highway Bus Rapid Transit - Phases I & II	250,000,000				
2018-006-1	Fairfax County	Route 1 Widening (Mount Vernon Memorial Highway to Napper Road)		127,000,000			
2018-012-0	Fairfax County	Richmond Highway (Route 1)/CSX Underpass Widening				12,000,000	
2018-009-1	Fairfax County	Frontier Drive Extension and Intersection Improvements#		25,000,000			
2018-024-0	Loudoun County	Route 28 Northbound Widening –between the Dulles Toll Road and Sterling Boulevard	20,000,000				
2018-021-0	Loudoun County	Route 15 Bypass Widening: Battlefield Parkway to Montresor Road					54,000,000
2018-023-0	Loudoun County	Extend Shellhorn Road: Loudoun County Parkway (Route 607) to Randolph Drive (Route 1072)		16,000,000			
2018-022-0	Loudoun County	Northstar Boulevard - Shreveport Drive to Tall Cedars Parkway		64,805,000			
2018-026-0	Loudoun County	Prentice Drive Extension: Lockridge Road (Route 789) to Shellhorn Road (Route 643)		76,230,000			
2018-028-0	Loudoun County	Dulles West Boulevard Widening: Loudoun County Parkway to Northstar Boulevard	47,800,000				
2018-027-0	Loudoun County	Route 9 Traffic Calming	12,112,000				
2018-029-0	Loudoun County	Evergreen Mills Road Intersection Realignments – Watson Road and Reservoir Road	14,000,000				
2018-062-0	NOVA Parks	Falls Church Enhanced Regional Bike Routes (W&OD)	3,244,959				
2018-030-3	Prince William County	RT28 corridor improvements (Fitzwater Dr to Pennsylvania Ave)	15,000,000				
2018-039-0	Prince William County	Construct Interchange at Prince William Parkway and Clover Hill Road					1,900,000
2018-035-0	Prince William County	Construct Interchange at Prince William Parkway and University Boulevard	24,200,000				
2018-031-1	Prince William County	Route 28 Corridor Feasibility Study - Environmental Impact Statement (City of Manassas to Fairfax County)		3,500,000			
2018-032-1	Prince William County	Construct Route 28 Corridor Roadway Improvements			89,000,000		
2018-034-0	Prince William County	Construct Interchange at Route 234 and Brentsville Road	54,900,000				
2018-036-0	Prince William County	Summit School Rd Extension and Telegraph Rd Widening	11,000,000				
2018-053-1	Town of Dumfries	Widen Route 1 (Fraley Blvd) to six lanes between Brady's Hill Rd and Dumfries Rd (RT234)					44,860,000
2018-054-2	Town of Leesburg	Construct Interchange at Route 7 and Battlefield Parkway		25,000,000			
2018-056-0	Town of Leesburg	Construct Interchange at Route 15 Bypass and Battlefield Parkway			2,000,000		
2018-055-2	Town of Leesburg	Interchange Improvements at Route 15 Leesburg Bypass and Edwards Ferry Road#					5,400,000
2018-057-0	Town of Vienna	Mill St NE Parking Garage (Note: no longer accurate location/name)					2,300,000
2018-058-1	VRE	VRE Crystal City Station Improvements			4,000,000		
Current Total by Fiscal Year			\$ 524,933,959	\$ 423,324,652	\$ 180,200,000	\$ 22,750,000	\$ 134,064,670
Cumulative by Fiscal Year			\$ 524,933,959	\$ 948,258,611	\$ 1,128,458,611	\$ 1,151,208,611	\$ 1,285,273,281
Original Schedule Totals			\$ 527,233,959	\$ 537,556,161	\$ 195,833,161	\$ 22,750,000	\$ 1,900,000

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**MEMORANDUM**

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

FROM: Michael Longhi, Chief Financial Officer
Keith Jasper, Principal, Transportation Planning and Programming

DATE: May 8, 2020

SUBJECT: TransAction Contract Amendment 6: COVID-19 2020 Travel Behavior

1. **Purpose:** To seek Northern Virginia Transportation Authority (NVTA) approval of Amendment 6 to the 2015 TransAction Update contract as unanimously recommended by the Finance Committee.
2. **Suggested Motion:** *I move Northern Virginia Transportation Authority approval of the attached TransAction Contract Amendment 6: COVID-19 2020 Travel Behavior in an amount not to exceed \$50,000.*
3. **Background/Discussion:**
 - a. After a competitive procurement process, the Authority approved a contract for the update to the Northern Virginia regional transportation plan (TransAction) on July 23, 2015.
 - b. Ongoing technical support was envisioned in the original TransAction Update contract with AECOM Technical Services Inc., with the understanding such support services would be managed through amendments to the original contract.
 - c. This amendment will allow NVTA and the region to better understand the staged recovery impact from COVID-19 on the region's multimodal transportation network, testing the effects of revised 'work from home' assumptions on transportation operating conditions and capital investment decisions.
 - d. The Authority's Executive Director is currently in discussion with the regional business community on current and post COVID-19 impacts affecting transportation.
 - e. The results of this analysis will provide data that could benefit NVTA's jurisdictional members, transit agencies and the business community.
 - f. The attached proposed amendment document references the technical specifications (scope), schedule and costs outlined in AECOM's attached proposal dated April 24, 2020.
 - g. Funds for these technical services are within the original contract budget adopted in 2015.

- h. The current TransAction contract term ends in July 2020. The proposed amendment includes an extension to August 30, 2020, in case a formal presentation to the Authority is requested.

Attachments: TransAction Update Contract Amendment 6.
AECOM Proposal dated April 24, 2019



Northern Virginia Transportation Authority

The Authority for Transportation in Northern Virginia

NVTA TransAction 2040 Update (RFP #2015-01)

Contract Amendment #6 – COVID-19 2020 Travel Behavior

May 14, 2020

This document defines additional tasks and deliverables related to ongoing analysis supporting TransAction. The additional work relates to updating Task 12: Interim Updates during Plan Lifecycle:

Task 12: *Interim Updates during Plan Lifecycle*

Objective: to enable interim updates (as needed) of the TransAction long range transportation plan following adoption and prior to the next full update.

Background:

The Northern Virginia region is seeing a dramatic reduction in travel in response to the COVID-19 Pandemic. In anticipation of a staged recovery from the Pandemic, NVTA has an opportunity to better understand how the multi-modal transportation network would perform under different demand scenarios. Specifically, as business leaders and government officials set policy for returning to work, the Authority wishes to test the effects on transportation operating conditions and capital investment decisions.

This effort supports the Authority's role as the region's multi-modal transportation planning and funding organization.

Schedule:

- May 15: Anticipated NTP
- June 1: Input scenarios defined
- June 15: Outputs and draft technical memorandum
- June 30: Final technical memorandum

Contract Term: The contract term is amended from an end date of July 23, 2020 to August 30, 2020 in case a presentation of result to the Authority is requested.

Specific Amendment 6 deliverables and pricing is detailed on the attached proposal from AECOM Technical Services Inc. dated April 24, 2020.

Monica Backmon
NVTA Executive Director

AECOM (Signature)

Date

Printed Name

Date

DRAFT

April 24, 2020

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

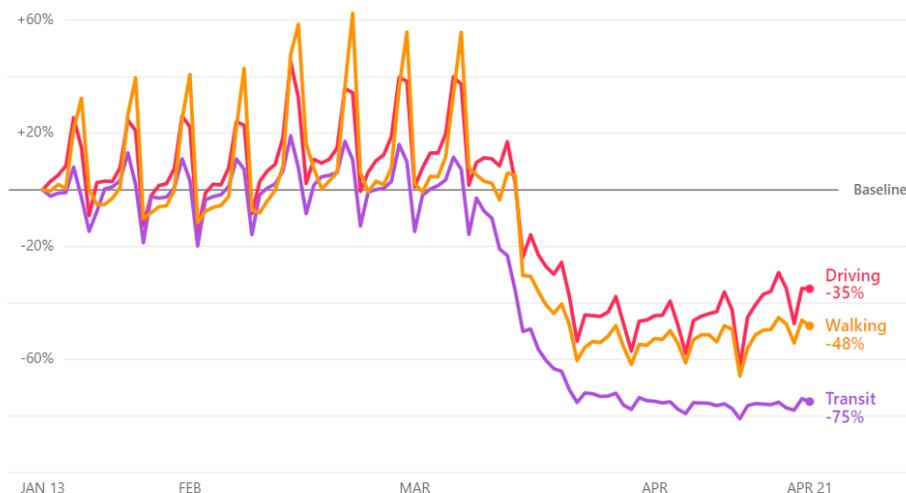
Dear Mr. Jasper:

Re: 2020 Travel Behavior – NVTA Network Scenario Tool

The Northern Virginia region, like most metropolitan regions around the world, is seeing a dramatic reduction in travel in response to the COVID-19 Pandemic. In anticipation of a staged recovery from the Pandemic, NVTA is working with its member jurisdictions and public stakeholders to better understand how the multi-modal transportation network would perform under different demand scenarios. In other words, as business leaders and government officials set policy for returning to work, the Authority wishes to test the effects on transportation operating conditions and capital investment decisions.

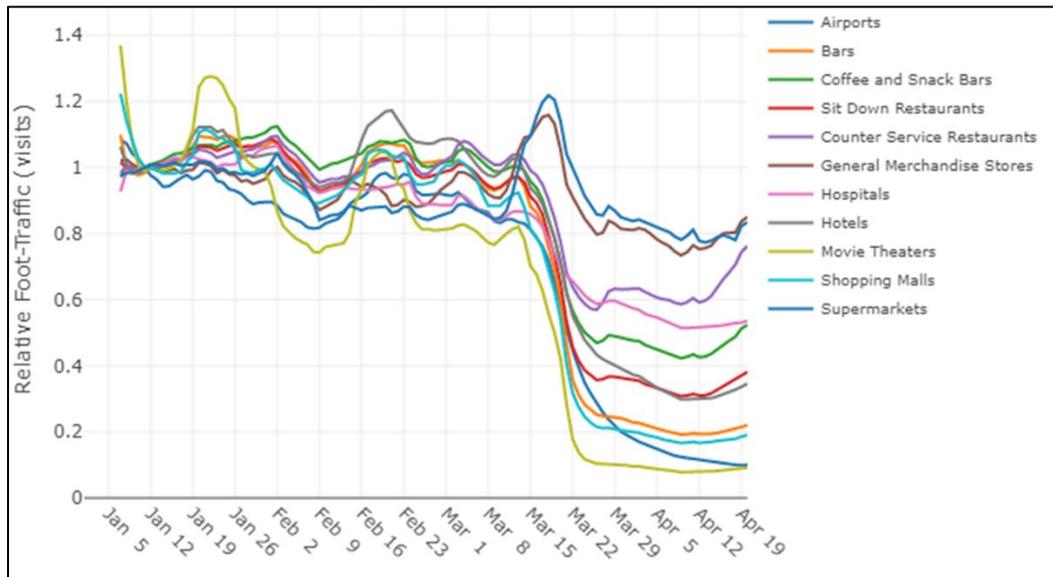
This letter outlines a **draft scope of services** to prepare forecasts and demonstrate transportation network performance under different region-wide scenarios. AECOM proposes to perform this work under the current TransAction contract, which has a period of performance through July 2020.

Change in Routing Requests for the U.S. as Reported by Apple



Source: <https://www.apple.com/covid19/mobility>

U.S. Consumer Activity During COVID-19 Pandemic



Source: <https://www.safegraph.com/dashboard/>

Background

The regional transportation analysis conducted as part of TransAction 2040 Update (work completed 2015-2019) included a detailed TRANSIMS model that replicates fine-grained origins/destinations and relies upon dynamic assignment to simulate peak period traffic conditions across the regional study area.

Goals, Objectives, and Performance Measures

The TransAction plan centers on a set of goals, objectives, and performance measures which were the subject of extensive stakeholder input and thorough technical vetting. The set of measures and weights establishes continuity between TransAction and the NVTA’s subsequent funding programs. The current scenario testing will refer to the same measures for ease of comparison and implicit concurrence on the baseline condition.

TransAction 2040 Update: Goals, Objectives, Performance Measures, and Weights

Goals	Objectives	Performance Measures ¹	Goals Supported ²	NVTA Adopted Weights	
Goal 1: Enhance quality of life and economic strength of Northern Virginia through transportation	1.1 Reduce congestion and crowding experienced by travelers in the region	1.1.1 Total Person Hours of Delay (HB599)	① ③	10%	
		1.1.2 Transit Crowding (HB599)	① ②	5%	
		1.1.3 Person Hours of Congested Travel in Automobiles (HB599)	① ③	5%	
		1.1.4 Person Hours of Congested Travel in Transit Vehicles (HB599)	① ③	5%	
	1.2 Improve Travel Time Reliability	1.2.1 Congestion Severity: Maximum Travel Time Ratio	① ②	5%	
		1.2.2 Congestion Duration (HB599)	① ② ③	10%	
	1.3 Increase access to jobs, employees, markets, and destinations	1.3.1 Percent of jobs/population within 1/2 mile of high frequency and/or high performance transit	①	5%	
		1.3.2 Access to Jobs within 45 mins by auto or within 60 mins by transit (HB599)	①	5%	
	1.4 Improve connections among and within areas of concentrated growth	1.4.1 Average travel time per motorized trip between Regional Activity Centers	①	5%	
		1.4.2 Walkable/bikeable environment within a Regional Activity Center	① ③	5%	
	Goal 2: Enable optimal use of the transportation network and leverage the existing network	2.1 Improve the safety of transportation network	2.1.1 Safety of the transportation system	① ②	5%
		2.2 Increase integration between modes and systems	2.2.1 First and last mile connections	① ②	10%
			2.2.2 Provide more route and mode options to expand travel choices and improve resiliency of the system	① ② ③	10%
		2.3	2.3.1 Travel by non-SOV modes	① ② ③	10%
2.4 Sustain and improve operation of the regional system	2.4.1 Person hours of travel caused by 10% increase in PM peak hour demand (HB599)	②	5%		
Goal 3: Reduce negative impacts of transportation on communities and the environment	3.1 Reduce transportation-related emissions	3.1.1 Vehicle miles traveled (VMT) by speed	③	10%	

[1] 'HB599' indicates measure used by VDOT during the HB599 Evaluation and Rating process for the FY2015-16 and FY2017 Programs.

[2] TransAction performance measures are designed to support multiple goals. See below for distinction between primary and secondary goals, as supported by each measure.

① ② ③ indicate primary goal supported by each measure.

① ② ③ indicate other goals supported by each measure.

Technical Assumptions

This work will focus on the model-based performance measures, and exclude the qualitative and “off-model” measures. The primary model-based measures include:

- Total Person Hours of Delay
- Transit Crowding
- Person Hours of Congested Travel in Automobiles
- Person Hours of Congested Travel in Transit Vehicles
- Congestion Severity: Maximum Travel Time Ratio
- Congestion Duration [hours*lane-miles]
- Number of jobs within 45 minutes by auto or within 60 mins by transit
- Vehicle miles traveled (VMT) at speeds with high emission rates

The 2025 model run will be the focus of this task, recognizing that the TransAction network focused on predicting 2040 conditions. The 2025 evaluation was then scaled down according to land use differences

between the two model years. In other words, the 2040 baseline transportation network will be used for the 2025 model runs.

The key input variables will relate to the numbers and types of trips generated for the new 2025 scenarios.

The grid-based performance measures will be aggregated region-wide for the scenario-specific model runs and compared to the 2025 baseline performance measures.

Transit ridership and service levels have been drastically impacted by the pandemic. Making significant changes to the transit routes and service levels coded in the model is beyond the scope of this effort, but the scenario assumptions could include changes to the transit mode share to account for social distancing guidance for transit vehicles and stations. These assumptions may have noticeable impacts to both highway and transit related performance measures.

Scenario Testing and Reporting

The intent is to provide some degree of flexibility to NVTA in defining the input conditions (numbers and types of trips) to better understand the range of near-term impacts to the transportation network.

To scope this effort, we have assumed up to four input scenarios. Development of these scenarios will involve interactive, iterative work between AECOM and NVTA staff. The scenarios may be structured, for example, to represent different phases of COVID-19 Pandemic recovery, or different telework policies by government and businesses.

As input to the scenario development, we are including in the cost estimate a virtual meeting with national AECOM and Heart & Mind staff representatives who have been tracking response planning across different business sectors.

Outputs will include grid maps to illustrate select performance measures, and tables to summarize quantitative results.

The set of input scenarios and outputs will be documented in a brief technical memorandum, to be presented to NVTA in draft form, then updated based on NVTA comments.

Schedule

The work assumes the following completion milestones:

- May 15: Anticipated NTP
- June 1: Input scenarios defined
- June 15: Outputs and draft technical memorandum
- June 30: Final technical memorandum

Cost Estimate

Staffing and Hours by Task	P.M. (Roden)	Modeler	Senior Planner (Mumford)	Planner (Volz)	Heart & Mind	Totals
1) Model preparation	12	24				
2) Input scenarios	8	24	8	8	8	
3) Model runs	12	48				
4) Output reporting	8	24	8	24	8	
Totals:	40	120	16	32	16	
Cost:	\$13,000	\$19,250	\$3,680	\$4,640	\$4,000	\$44,570

Monica Backmon
NVTA Executive Director

Jason Mumford
Vice President
AECOM Technical Services, Inc.

Date

Date

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Monica Backmon, Executive Director

DATE: May 8, 2020

SUBJECT: Expansion of Project Scope and Reallocation of Funds for the Rt. 234/
Balls Ford Road Interchange Project Receiving Transform 66 Outside the
Beltway Concession Payment Funds

1. **Purpose.** To seek Northern Virginia Transportation Authority (NVTa) recommendation to approve the expansion in scope and reallocation of funds for Prince William County's Rt. 234/Balls Ford Road Interchange Project Funded with Transform 66 Outside the Beltway Concession Payment Funds.
2. **Suggested Motion:** *I move approval of the recommendation to approve the expansion in scope and reallocation of funds for Prince William County's Rt. 234/Balls Ford Road Interchange Project Funded with Transform 66 Outside the Beltway Concession Payment Funds.*
3. **Background:** As part of the Transform 66 Outside the Beltway Project, the Concessionaire paid the Virginia Department of Transportation (VDOT), a Concession Fee/Payment to fund additional transportation improvements in the corridor (Concession Payment). Virginia Code specifies that allocations from the Concession Payments may be used to pay or finance all or part of the costs of programs or projects, but that (i) the allocations must be limited to programs and projects that are reasonably related to or benefit the users of the qualifying transportation facility that was the subject of a concession pursuant to the PPTA; and (ii) the priorities of metropolitan planning organizations, planning district commissions, local governments, and transportation corridors shall be considered by the Board in making project allocations from moneys in the Account.
 - On July 13, 2017, the Northern Virginia Transportation Authority (the Authority), with input from local jurisdictions, developed a list of projects for presentation to

and consideration by the Commonwealth Transportation Board (CTB) as projects that may be funded with funds from the Concession Payment.

- Prince William County's Rt. 234@ Balls Ford Road Interchange Project was included in the list of projects recommended for concessionaire payment funding. The Rt.234/Balls Ford Road Interchange Project recommended funding amount totaled \$145,000,000.
- On December 6, 2017, the CTB endorsed the list of projects recommended by the Authority.
- On April 22, 2020, Prince William County published a Request for Qualifications (RFQ) for the design-build of the project in May 2019.
- In January 2020, Prince William County received a bid for the contract at \$69,131,000, well below the engineer's estimate, resulting in a total of approximately \$40,000,000 in remaining funds based on the current project budget. The County's procurement selection committee team determined this bid is the best value proposal and the Board of County Supervisors awarded the contract on March 10, 2020.
- Prince William County is requesting NVTa approval to expand the project scope and limits of the project to include the extension and widening of Balls Ford Road through Devlin Road from two to four lanes for approximately 3000' or 0.57 miles and terminate at University Boulevard. Devlin Road connects directly to the Route 234/Balls Ford Road Interchange and the widening of the roadway will work with the interchange project to improve access to Route 234 and I-66.
 - i. The proposed scope change would also tie-into a future Revenue Sharing Project at the intersection of Devlin Road and University Boulevard. Expanding the project scope to include the widening of Devlin Road further enhances the improvements provided by the Route 234/Balls Ford Road Interchange Project and connects to future projects.
 - ii. It is understood that this is the new logical termini for the project based on existing and future projects in the area. Prince William County is proposing to fund the project scope change which is at estimated at \$20,000,000 using existing project funds.
 - iii. The County would return any surplus funds to the State, which is also estimated at \$20,000,000. The County will have an exact cost once this has been approved and negotiated with the design-build contractor.

4. At its meeting on April 23, 2020, the RJACC recommended approval of the request.

5. Next Steps. Upon Authority recommendation of approval, the recommendation will go the CTB for action at the June 2020 CTB meeting.

Attachments:

- a. Draft letter to VDOT NOVA District Administrator Cuervo
- b. Request Letter from Prince William County
- c. Presentation on Expanded of Scope of Work

Attachment 1.



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

May 14, 2020

Ms. Helen Cuervo
District Administrator
Virginia Department of Transportation
4975 Alliance Dr. Suite 4E-342
Fairfax, Virginia 22030

Reference: Expand Scope and Reallocate Transform 66 Outside the Beltway Concession Payment funds for Prince William County

Dear Ms. Cuervo:

As part of the Transform 66 Outside the Beltway Project, the Concessionaire paid the Virginia Department of Transportation (VDOT), a Concession Fee/Payment to fund additional transportation improvements in the corridor (Concession Payment). Virginia Code specifies that allocations from the Concession Payments may be used to pay or finance all or part of the costs of programs or projects, but that (i) the allocations must be limited to programs and projects that are reasonably related to or benefit the users of the qualifying transportation facility that was the subject of a concession pursuant to the PPTA; and (ii) the priorities of metropolitan planning organizations, planning district commissions, local governments, and transportation corridors shall be considered by the Board in making project allocations from moneys in the Account.

On July 13, 2017, the Northern Virginia Transportation Authority (the Authority), with input from local jurisdictions, developed a list of projects for presentation to and consideration by the Commonwealth Transportation Board (CTB) as projects that may be funded with funds from the Concession Payment. On December 6, 2017, the CTB endorsed the list of projects recommended by the Authority.

On April 22, 2020, Prince William County requested the following expansion of project scope and limits for a project receiving funding as part of the Concession Payment:

- Expand the scope and limits of the Route 234/Balls Ford Road Interchange Project: In January 2020, Prince William County received a bid for the contract at \$69,131,000, well below the engineer's estimate, resulting in a total of approximately \$40,000,000 in remaining funds based on the current project budget. The County's procurement selection committee team determined this bid is the best value proposal and the Board of County Supervisors awarded the contract on March 10, 2020. Prince William County is requesting NVTA approval to expand the project scope and limits of the project to include the extension and widening of Balls Ford Road through Devlin Road from two to four lanes for approximately 3000 feet (0.57 miles) and terminate at University Boulevard. Devlin Road connects directly to the Route 234/Balls Ford Road Interchange and the widening of the roadway will work with the interchange project to

improve access to Route 234 and I-66. Prince William County is proposing to fund the project scope change which is estimated at \$20,000,000 using existing project funds. The County would return any surplus funds to the State, which is also estimated at \$20,000,000. The County will have an exact cost once this has been approved and negotiated with the design-build contractor.

On May 14, 2020, the Authority recommended approval of the expansion in scope and reallocation of funding request. Thank you very much.

Sincerely,

Phyllis J. Randall
Chair

cc: Monica Backmon, Executive Director, NVTA
Ricardo Canizales, Director of Transportation, Prince William County Department of Transportation

Attachment 2.

Department of Transportation

Ricardo Canizales

Director of Transportation



PRINCE WILLIAM
COUNTY

April 22, 2020

Monica Backmon, Executive Director
Northern Virginia Transportation Authority (NVTA)
Regional Jurisdiction and Agency Coordinating Committee (RJACC)
3040 Williams Drive
Fairfax, VA 22031

RE: Request to Approve Expansion of Project Scope and Limits for the Route 234/Balls Ford Road Interchange Project

Ms. Backmon:

Based on discussions with the Virginia Department of Transportation and Northern Virginia Commonwealth Transportation Board (CTB) Representative Ms. Mary Hynes, I would like to write to you to make a request for NVTA approval to expand the scope and limits of the Route 234/Balls Ford Road Interchange Project, which is funded by I-66 Outside the Beltway Concession funds. In 2017, NVTA selected the Route 234/Balls Ford Road Interchange Project and Balls Ford Road Widening Project in Prince William County for recommendation to the CTB for I-66 Outside the Beltway Concession funding, which was subsequently approved by the CTB in 2018.

Prince William County published a Request for Qualifications (RFQ) for the design-build of the project in May 2019. In January 2020, Prince William County received a bid for the contract at \$69,131,000, well below the engineer's estimate, resulting in a total of approximately \$40,000,000 in remaining funds based on the current project budget. The County's procurement selection committee team determined this bid is the best value proposal and the Board of County Supervisors awarded the contract on March 10, 2020.

Prince William County is requesting NVTA approval to expand the project scope and limits of the project to include the extension and widening of Balls Ford Road through Devlin Road from two to four lanes for approximately 3000' or 0.57 miles and terminate at University Boulevard. Devlin Road connects directly to the Route 234/Balls Ford Road Interchange and the widening of the roadway will work with the interchange project to improve access to Route 234 and I-66 (Please see Attachment 1). The proposed scope change would also tie-into a future Revenue Sharing Project at the intersection of Devlin Road and University Boulevard. Expanding the project scope to include the widening of Devlin Road further enhances the improvements provided by the Route 234/Balls Ford Road Interchange Project and connects to future projects. It is understood that this is the new logical termini for the project based on existing and future projects in the area. Prince William County is proposing to fund the project scope change which is at estimated at \$20,000,000 using existing project funds. The County would return any surplus funds to the State, which is also estimated at \$20,000,000. The County will have an exact cost once this has been approved and negotiated with the design-build contractor.

Expanding the project scope will allow for economies of scale, resulting in the efficient use of funds to reduce congestion and extend the project scope to a logical terminus. If you have any questions or comments regarding this request, please contact me at (703) 792-6825.

Sincerely,

A handwritten signature in blue ink, appearing to read "Ricardo Canizales".

Ricardo Canizales
Director of Transportation

Attachment 1: Existing Project and Proposed Expansion of Scope/Limits



Route 234 / Balls Ford Road Interchange Project

(I-66 Concession Funded Project)
Project Termini Change Request

Project Selection Background

Transform 66 Outside the Beltway Project Comprehensive Agreement included a \$500 million concession payment from I-66 Mobility Express Partners for improvements in the I-66 Corridor

	Timeline
June 20, 2017	Prince William Board of County Supervisors endorsed Route 234/Balls Ford Road Interchange Project for I-66 OTB Concession Funding.
July 13, 2017	NVTA approves recommending the Route 234/Balls Ford Road Interchange project to the CTB for funding (\$145M).
January 10, 2018	CTB gave authority to Commissioner to sign Agreement between NVTA and VDOT related to selection of projects. CTB approved and amended the Six Year Program to include projects and allocation of the concession payment.
Fall 2018	Route 234/Balls Ford Interchange Project work began (PE).
March 10, 2020	Prince William County awarded a contract for the design-build of the project
April 23, 2020	NVTA Regional Jurisdictional Agency Coordination Committee recommended for NVTA approval to recommend changing project termini as requested by the County.
May 14, 2020	NVTA approval to recommend changing project termini.

Purpose and Need

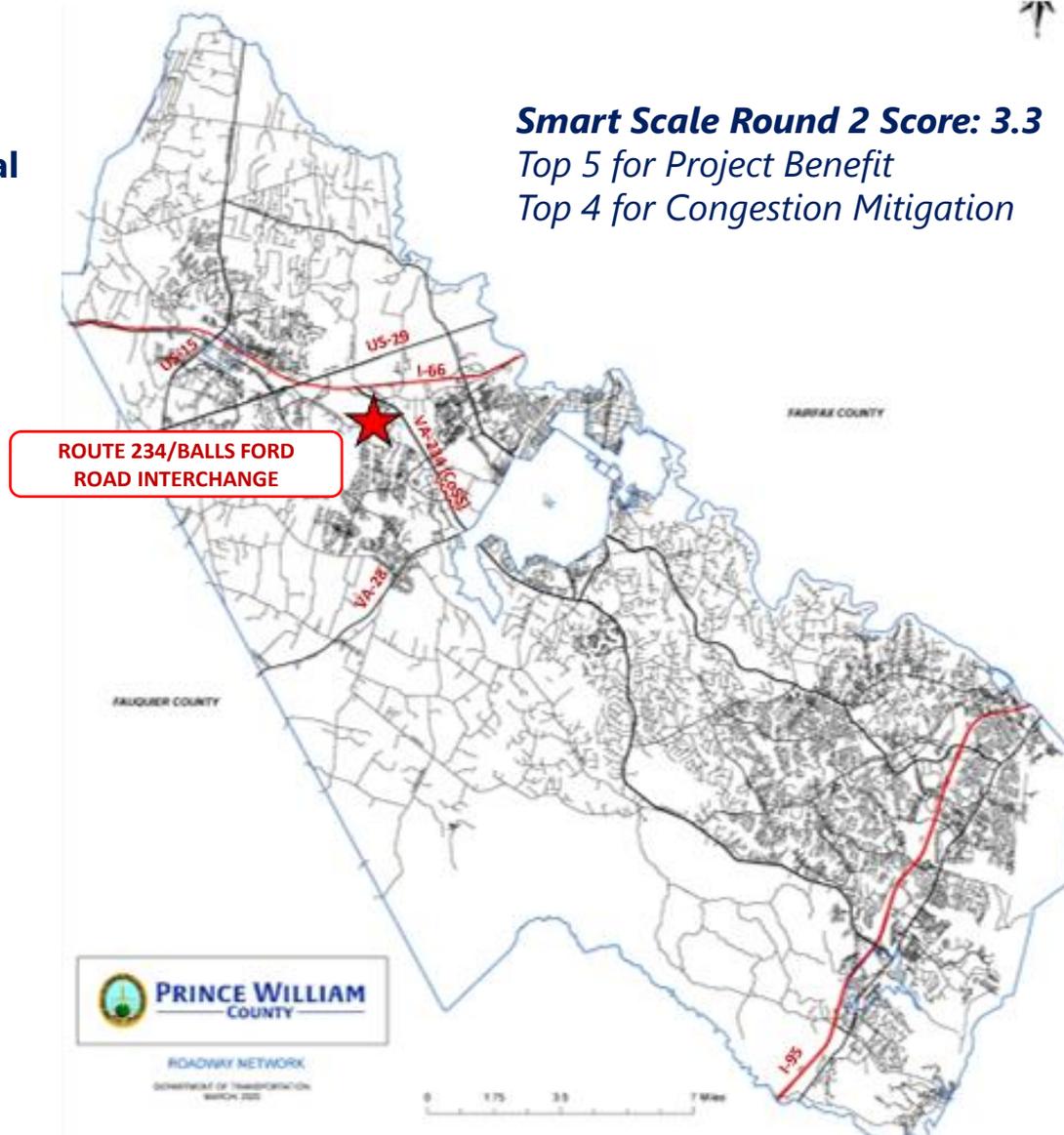
Strategically located to improve local/regional mobility, safety and economic development.

VTrans 2040 Needs

- CoSS North-South Corridor (G)
- Safety Segment Improvement (G1)
- Regional Network Congestion Mitigation and Operations Improvement (Need C)

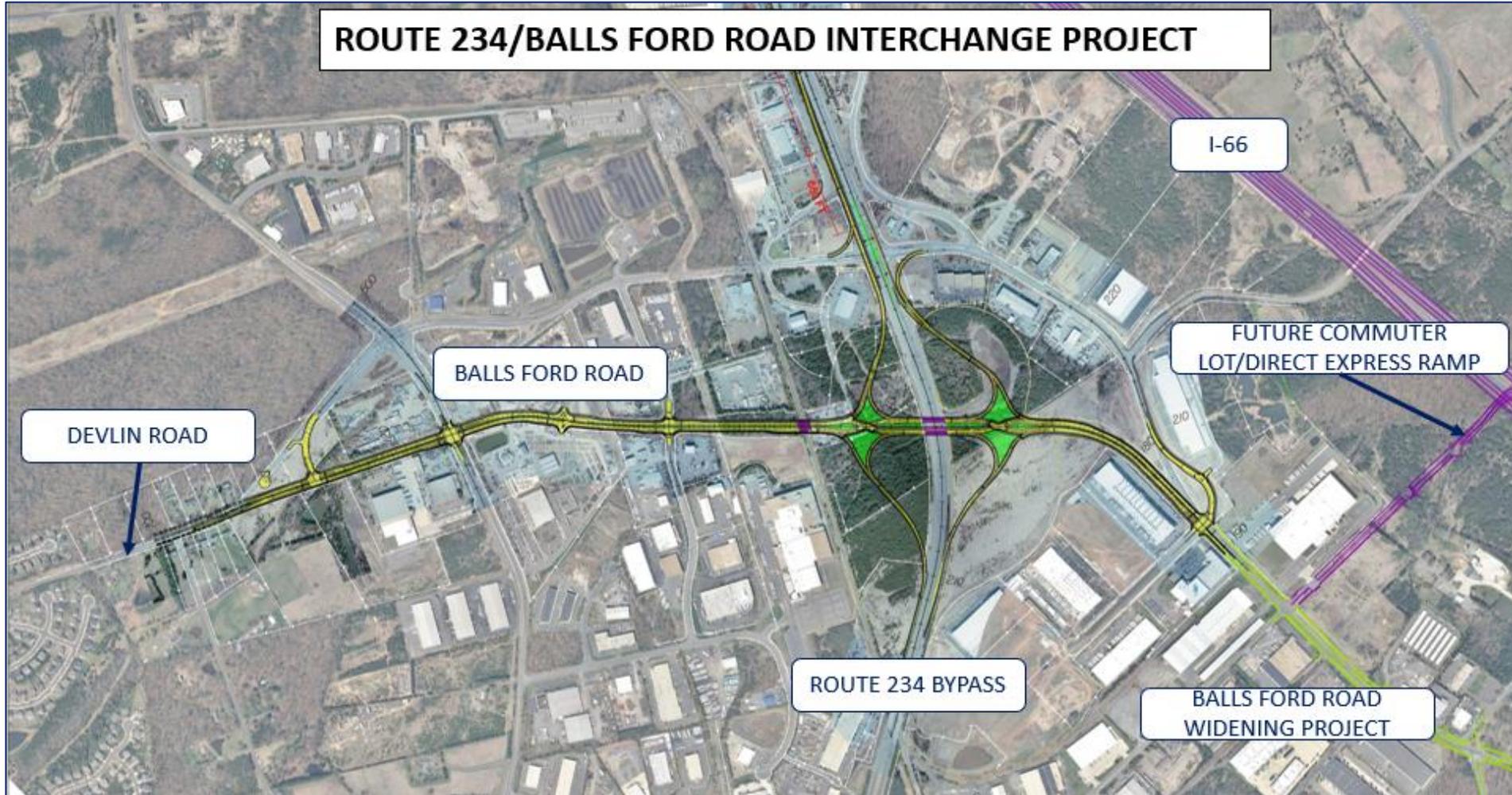
Project Outcomes

- Reduces peak period delay.
- Increases peak period person throughput entering and exiting I-66.
- Reduces crashes and eliminates conflicting movements.
- Improves access to Express Lanes ramps and Park and Ride Lots.
- Improves connectivity and multimodal access.

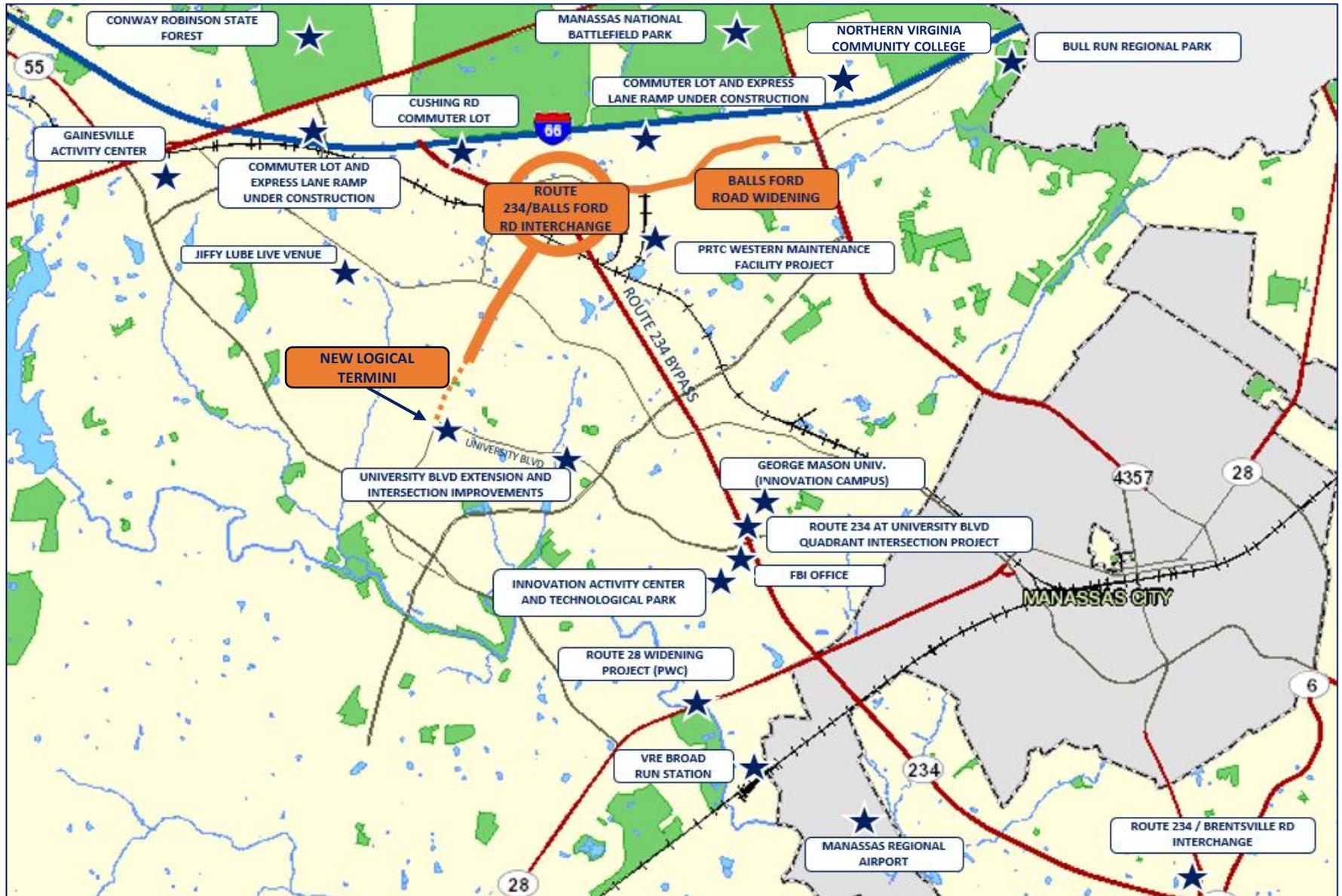


Purpose and Need

ROUTE 234/BALLS FORD ROAD INTERCHANGE PROJECT



Purpose and Need



Project Development

2018

- Route 234/Balls Ford Road Interchange Project awarded funding (\$145M).

2019

- Request for Qualifications for Design-Build of project published.

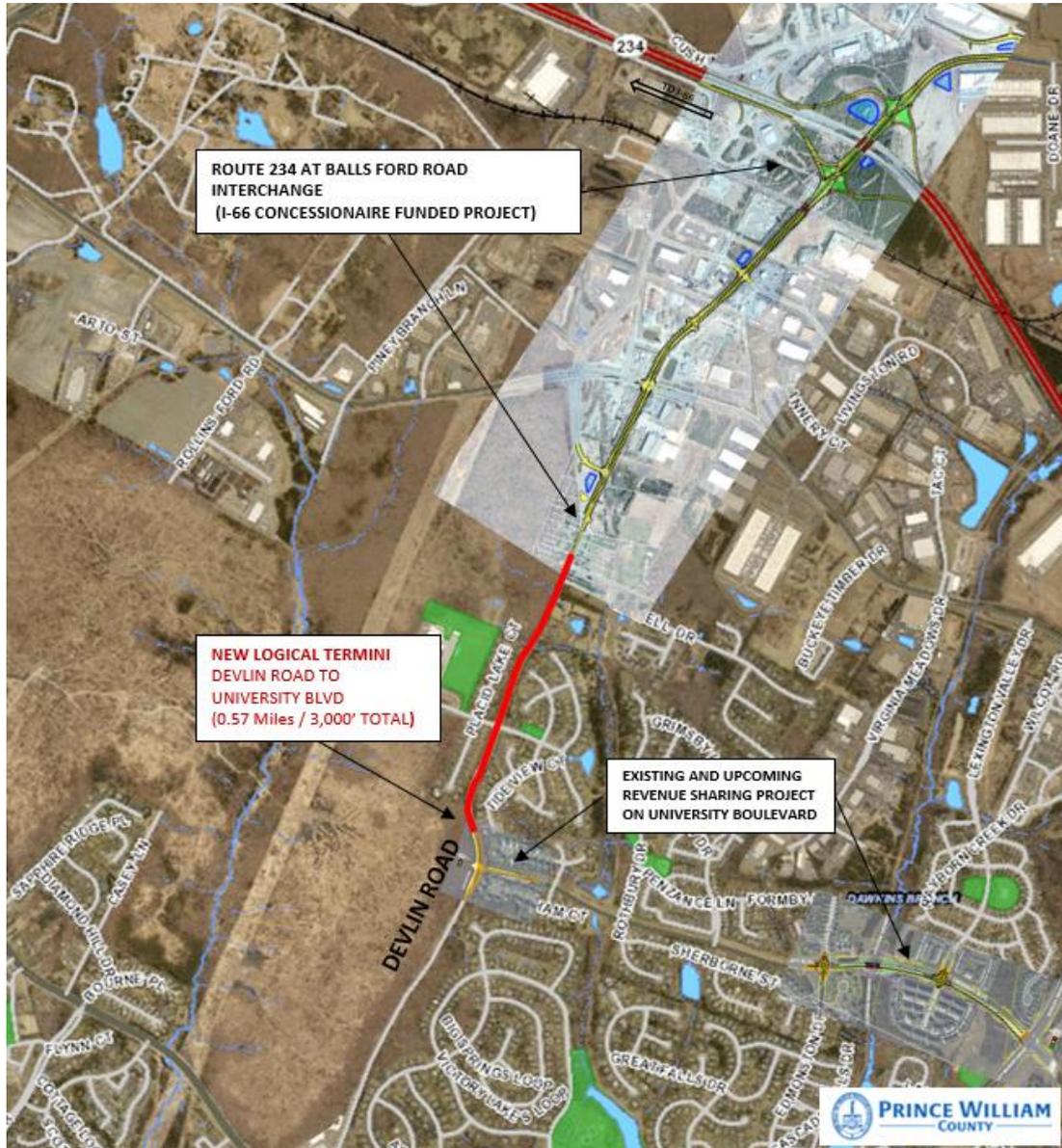
2020

- Contract Bid received for \$69,131,000.
- PWC Procurement & Selection Committee determined bid is best value proposal.
- PWC BOCS Awards Contract.
- New Logical Termini Determined

Current Budget and Breakdown

PE:	\$13.1 M	
ROW/Utilities:	\$10.8 M	
Construction Total:	\$78.5 M	(Includes Contract Bid, CEI, and Contingencies \$78.5M)
VDOT Fees:	\$1.1 M	
Total Project Cost	\$103.5 M	(~\$40M in remaining funds)

Request



\$40,000,000 Remaining in Project Budget

Request: Change project termini for Route 234/Balls Ford Road Interchange Project to include 0.57 miles of continued widening of Balls Ford Rd/Devlin Rd to new University Blvd terminus point. (New Logical Terminus)

Approximate cost to include new termini: Approximately \$20M

Remaining surplus: Approximately \$20M will be returned to NVTA/State for potential reallocation

Next Steps

- NVT A Action and Project Termini Change Recommendation
 - May 14, 2020 (Pending)
- CTB Workshop: May, 2020 (Tentative)
- CTB Action Meeting: June, 2020
- Project Change Order
 - Pending CTB approval, the termini change will be included in final contract negotiations with Design-Builder.
- Contract
 - Contract awarded Spring 2020
 - Design-Build complete late 2022

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Monica Backmon, Executive Director

DATE: May 8, 2020

SUBJECT: NVTA Endorsement of BUILD Project Applications for Fairfax, Loudoun and Prince William Counties

- 1. Purpose.** To seek Northern Virginia Transportation Authority (NVTA) endorsement of Fairfax, Loudoun and Prince William Counties application for the Better Utilizing Investments to Leverage Development (BUILD) Transportation Grant Program.
- 2. Suggested Motion:** *I move Authority Endorsement of Fairfax County's Richmond Highway BRT Project, Loudoun County's Waxpool Road and Loudoun County Parkway Project and Prince William County's Route 28 Project for BUILD Grant Program funding.*
- 3. Background:** The Further Consolidated Appropriations Act, 2020 appropriated \$1 billion to be awarded by the Department of Transportation ("DOT") for National Infrastructure Investments.
- 4. Criteria/Eligibility.** This appropriation stems from the program funded and implemented pursuant to the American Recovery and Reinvestment Act of 2009 (the "Recovery Act") and is known as the Better Utilizing Investments to Leverage Development, or "BUILD Transportation Grants," program.
 - Funds for the FY 2020 BUILD Transportation grants program are to be awarded on a competitive basis for surface transportation infrastructure projects that will have a significant local or regional impact.
 - The FY 2020 BUILD Transportation grants are for capital investments in surface transportation infrastructure and are to be awarded on a competitive basis for projects that will have a significant local or regional impact.
 - DOT will award no less than \$15 million (of the \$1 billion) for the planning, preparation or design of eligible projects.

- The FY 2020 Appropriations Act also allows DOT to retain up to \$25 million of the \$1 billion for award, oversight and administration of grants and credit assistance made under the program.
- In addition to the FY 2020 BUILD funds, unobligated TIGER FY 2017 and FY 2018 BUILD funds may be made available and awarded under this solicitation to projects that can be obligated before the September 30, 2020 obligation deadline associated with those prior years' funds. If this solicitation does not result in the award and obligation of all available funds, DOT may publish additional solicitations.
- The FY 2020 Appropriations Act specifies that BUILD Transportation grants may not be less than \$5 million and not greater than \$25 million, except that for projects located in rural areas the minimum award size is \$1 million.
- There is no minimum award size, regardless of location, for BUILD Transportation planning grants.
- Pursuant to the FY 2020 Appropriations Act, no more than 10 percent of the funds made available for BUILD Transportation grants (or \$100 million) may be awarded to projects in a single State.
- DOT must take measures to ensure an equitable geographic distribution of grant funds, an appropriate balance in addressing the needs of urban and rural areas, and investment in a variety of transportation modes.
- Eligible Applicants for BUILD Transportation grants are State, local and tribal governments, including U.S. territories, transit agencies, port authorities, metropolitan planning organizations (MPOs), and other political subdivisions of State or local governments.
- Eligible projects for BUILD Transportation grants are surface transportation capital projects that include, but are not limited to:
 - i. highway, bridge, or other road projects eligible under title 23, United States Code;
 - ii. public transportation projects eligible under chapter 53 of title 49, United States Code;
 - iii. passenger and freight rail transportation projects;
 - iv. port infrastructure investments (including inland port infrastructure and land ports of entry);
 - v. intermodal projects; and
 - vi. projects investing in surface transportation facilities that are located on tribal land and for which title or maintenance responsibility is vested in the Federal Government.
- The FY 2020 Appropriations Act requires that FY 2020 BUILD Transportation grants funds are available for obligation only through September 30, 2022.

5. Application Deadline. Applications must be submitted by 5:00 PM E.D.T. on May 18, 2020.

Attachments:

- A. Letters Requesting Support from Fairfax, Loudoun and Prince William Counties

Attachment 1.



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

May 14, 2020

The Honorable Elaine Chao
Secretary of Transportation
U.S. Department of Transportation
1200 New Jersey Ave, SE
Washington, DC 20590

Reference: Fairfax County's Richmond Highway Bus Rapid Transit-BUILD Transportation Grant Application

Dear Secretary Chao:

On behalf of the Northern Virginia Transportation Authority (NVTA) I am writing to express our full support for Fairfax County's submission for the USDOT Better Utilizing Investments to Leverage Development (BUILD) Transportation Grants Program for the Richmond Highway Bus Rapid Transit Project.

NVTA is responsible for setting regional transportation policies and priorities, developing the region's long-range transportation plan, known as TransAction, and for improving mobility and reducing congestion in the Northern Virginia. The Richmond Highway Widening Project is included in TransAction and a key component of improving the I-95/I-395/US 1 Corridor.

The Richmond Highway BRT project features a mixed-traffic running BRT system from the Huntington Metrorail Station along North Kings Highway to the Penn Daw Community Business Center (generally centered around the intersection of North Kings Highway/South Kings Highway and Richmond Highway) and then running in a dedicated median from Penn Daw on Richmond Highway (U.S. Route 1) to U.S. Army Fort Belvoir (Fort Belvoir), approximately 7.4 miles. It includes nine transit stations, facilities for bicycles and pedestrians, and roadway improvements for vehicle travel. The project is designed to catalyze the transformation of the Richmond Highway corridor, through the implementation of high-quality mass transit and the creation of opportunities for higher density, mixed-use developments along planned community business center (CBC) nodes. Further, the Richmond Highway corridor is the most heavily used transit corridor in Fairfax County, and this project will enable even greater transit ridership.

The total project estimate for the Richmond Highway BRT Project is \$730 million. Fairfax County intends to apply for \$25 million through the BUILD Program. The Authority has previously provided \$250 million to the widening effort, as well as an additional \$128 million to the Richmond Highway Widening project, which also included provisions for part of this BRT project.

We thank you for your consideration of Fairfax County's application. Thank you for your time and attention to this matter.

Sincerely,

Phyllis J. Randall
Chair



County of Fairfax, Virginia

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

May 4, 2020

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

Reference: Request for NVT Authority Support of Fairfax County Application for BUILD
Discretionary Grant Program

Dear Ms. Backmon: *Monica*

I am writing to request the Northern Virginia Transportation Authority's assistance by providing a letter of support for the application that Fairfax County plans to submit for the United States Department of Transportation (USDOT) Better Utilizing Investments to Leverage Development (BUILD) Discretionary Grant Program. Following formal Fairfax County Board of Supervisors authorization on April 14, 2020, Fairfax County plans to submit an application for the Richmond Highway Bus Rapid Transit (BRT) Project by the May 18, 2020, deadline.

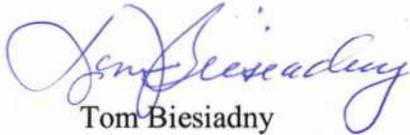
The Richmond Highway BRT project features a mixed-traffic running BRT system from the Huntington Metrorail Station along North Kings Highway to the Penn Daw Community Business Center (generally centered around the intersection of North Kings Highway/South Kings Highway and Richmond Highway) and then running in a dedicated median from Penn Daw on Richmond Highway (U.S. Route 1) to U.S. Army Fort Belvoir (Fort Belvoir), approximately 7.4 miles. It includes nine transit stations, facilities for bicycles and pedestrians, and roadway improvements for vehicle travel. The project is designed to catalyze the transformation of the Richmond Highway corridor, through the implementation of high-quality mass transit and the creation of opportunities for higher density, mixed-use developments along planned community business center (CBC) nodes. Further, the Richmond Highway corridor is the most heavily used transit corridor in Fairfax County, and this project will enable even greater transit ridership.

The total project estimate for the Richmond Highway BRT Project is \$730 million. Fairfax County intends to apply for \$25 million through the BUILD Program. The Authority has previously provided \$250 million to the widening effort, as well as an additional \$128 million to the Richmond Highway Widening project, which also included provisions for part of this BRT project.

Ms. Monica Backmon
May 4, 2020
Page 2 of 2

As the USDOT considers funding under this program, we would appreciate the Authority's support of Fairfax County's grant application which will provide for an improved national and regional transportation network. If you have any questions or need additional information, please call me at (703) 877-5663. Thank you for your time and assistance for this critical project.

Sincerely,



Tom Biesiadny
Director

cc: Todd Wigglesworth, Chief, Coordination and Funding Division, Fairfax County
Department of Transportation (FCDOT)
Eric M. Teitelman, Chief, Capital Projects and Traffic Engineering Division
Noelle Dominguez, Chief, Coordination Section, FCDOT
Michael J. Guarino, Chief, Capital Projects Section, FCDOT
Vanessa Aguayo, Transportation Planner IV, Capital Projects and Traffic Engineering
Division, FCDOT



Attachment 2.

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

May 14, 2020

The Honorable Elaine Chao
Secretary of Transportation
U.S. Department of Transportation
1200 New Jersey Ave, SE
Washington, DC 20590

Reference: Loudoun County, Virginia's Waxpool Road and Loudoun County Parkway Intersection Project BUILD Transportation Grant Application

Dear Secretary Chao,

On behalf of the Northern Virginia Transportation Authority (NVTA), I am writing to express our full support for Loudoun County's submission for the Federal Better Utilizing Investments to Leverage Development (BUILD) Transportation Discretionary Grants program to improve safety and operational capabilities at the intersection of Waxpool Road and Loudoun County Parkway.

The NVTA is responsible for setting regional transportation policies and priorities, developing the region's long-range transportation plan, known as TransAction, and for improving mobility and reducing congestion in the Northern Virginia. The Waxpool Road and Loudoun County Parkway Intersection Project is included in TransAction and a key component of improving the I-95/I-395/US 1 Corridor.

The intersection of Waxpool Road and Loudoun County Parkway is a signalized intersection that experiences heavy congestion in the peak hours. These two roadways are heavily traveled by commuter traffic. In the afternoon peak commuter hours, there are heavy left-turn volumes from the westbound approach of Waxpool Road to the southbound approach of Loudoun County Parkway. Additional congestion occurs in the morning commuter peak hours, as eastbound traffic queues from the downstream intersection of Waxpool Road and Pacific Boulevard. The proposed improvement will alleviate these problems by reconfiguring the existing intersection to improve vehicle movement and pedestrian safety.

These operational and safety improvements are necessary to alleviate congestion, reduce queue times at the existing Waxpool Road and Loudoun County Parkway intersection, and enhance pedestrian safety in the intersection area.

I respectfully ask that you give this grant application your most thoughtful and serious consideration. Thank you for your time and attention to this matter.

Sincerely,

Phyllis J. Randall
NVTA Chair



Loudoun County, Virginia

www.loudoun.gov

Department of Transportation and Capital Infrastructure
101 Blue Seal Drive, SE, Suite 102, MSC #64
P.O. Box 7500
Leesburg, VA 20177-7500
Main (703) 771-5107 • Fax (703) 737-8513

May 4, 2020

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

**Re: Request for NVTA Endorsement of Loudoun County's BUILD Grant
Application for the Waxpool Road and Loudoun County Parkway
Intersection Project**

Dear Ms. Backmon:

I am writing to request NVTA's endorsement of Loudoun County's application for improvements at the intersection of Waxpool Road and Loudoun County Parkway under the Federal Better Utilizing Investments to Leverage Development (BUILD) Transportation Discretionary Grants program. The intersection of Waxpool Road and Loudoun County Parkway is located at the intersection of two of the eleven corridors in TransAction, and is identified as TransAction Project ID120. Based on analysis of the transportation system undertaken by NVTA the intersection of Waxpool Road and Loudoun County Parkway project is located in one of the worst-performing corridor segments in TransAction.

The intersection of Waxpool Road and Loudoun County Parkway is a signalized intersection that experiences heavy congestion in the peak hours. These two roadways are heavily traveled by commuter traffic. In the afternoon peak commuting hours, there are heavy left-turn volumes from the westbound approach of Waxpool Road to the southbound approach of Loudoun County Parkway. Additional congestion occurs in the morning commuter peak hours, as eastbound traffic queues from the downstream intersection of Waxpool Road and Pacific Boulevard. The proposed improvement will alleviate these problems by reconfiguring the existing intersection to improve vehicle movement and pedestrian safety.

A BUILD grant would greatly facilitate construction of this project and we thank you for your time and assistance with this request. If you have any questions or comments regarding this request, please contact Bob Brown at 703-777-0122.

Sincerely,

Joe Kroboth, III, Director
Transportation and Capital Infrastructure

Attachment 3.



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

May 14, 2020

The Honorable Elaine Chao
Secretary of Transportation
U.S. Department of Transportation
1200 New Jersey Ave, SE
Washington, DC 20590

Re: Prince William County's BUILD Grant Application for the Route 1 /123 Interchange and Intersection Improvements Project

Dear Secretary Chao:

On behalf of the Northern Virginia Transportation Authority (NVTA), I am writing to express our full support for Prince William County's application for the Route 1 /123 Interchange and Intersection Improvements Project under the U.S. Department of Transportation's Better Utilizing Investments to Leverage Infrastructure (BUILD) Discretionary Grant Program.

The NVTA is responsible for setting regional transportation policies and priorities, developing the region's long-range transportation plan, known as TransAction, and for improving mobility and reducing congestion in the Northern Virginia. The Route 1/123 Interchange project is part of TransAction (TransAction ID 218) and is a key component of improving segment 8-1 of the I-95/US 1 corridor.

The Route 1 /123 Interchange and Intersection Improvements Project is a planned phase of the current Route 1 widening project in Prince William County. The interchange and intersection improvements proposed with the project will improve overall operations at Route 1 /Route 123 and the surrounding transportation network. The project improves connectivity between Route 123, Route 1 and Express Drive, increases accessibility from these roadways to Interstate 95 and the Woodbridge VRE Station, improves throughput and turn movement on Route 1 and provides pedestrian and bicycle access to transit. The project is currently being evaluated under VDOT's Strategically Targeted Affordable Roadway Solutions (STARS) program to identify the optimal design to achieve regional mobility goals in a cost efficient manner. The funding need is contingent on the result of this evaluation but we anticipate requesting the BUILD maximum of \$25 million for this project.

The Route 1/123 Interchange project is regionally significant as it serves two corridors of statewide significance, is located a half a mile from the boundary line between the two most populous counties in Virginia and provides access to high capacity transit. This multi modal project will reduce congestion and improve mobility along the I-95 and US 1 corridors in accordance with NVTA objectives. A BUILD grant would greatly facilitate construction of this project and we thank you for your time and assistance with this request.

I respectfully ask that you give this grant application your most thoughtful and serious consideration. Thank you for your time and attention to this matter.

Sincerely,

Phyllis J. Randall
Chair

April 20, 2020

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 BUILD Grant Application for the Route 1/123 Interchange and Intersection Improvements Project.

Ms. Backmon,

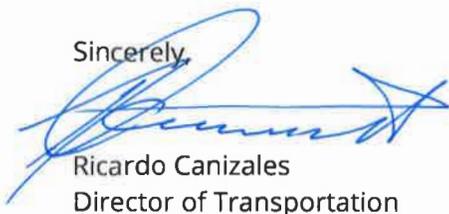
I am writing to request NVTA's endorsement of Prince William County's application for the Route 1/123 Interchange and Intersection Improvements Project under the U.S. Department of Transportation's Better Utilizing Investments to Leverage Infrastructure (BUILD) Discretionary Grant Program. The Route 1/123 Interchange project is part of TransAction (TransAction ID 218) and is a key component of improving segment 8-1 of the I-95/US 1 corridor.

The Route 1/123 Interchange and Intersection Improvements Project is a planned phase of the current Route 1 widening project in Prince William County. The interchange and intersection improvements proposed with the project will improve overall operations at Route 1/Route 123 and the surrounding transportation network. The project improves connectivity between Route 123, Route 1 and Express Drive, increases accessibility from these roadways to Interstate 95 and the Woodbridge VRE Station, improves throughput and turn movement on Route 1 and provides pedestrian and bicycle access to transit. The project is currently being evaluated under VDOT's Strategically Targeted Affordable Roadway Solutions (STARS) program to identify the optimal design to achieve regional mobility goals in a cost efficient manner. The funding need is contingent on the result of this evaluation but we anticipate requesting the BUILD maximum of \$25 million for this project.

The Route 1/123 Interchange project is regionally significant as it serves two corridors of statewide significance, is located a half a mile from the boundary line between the two most populous counties in Virginia and provides access to high capacity transit. This multimodal project will reduce congestion and improve mobility along the I-95 and US 1 corridors in accordance with NVTA objectives. A BUILD grant would greatly facilitate construction of this project 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,



Ricardo Canizales
Director of Transportation

TO: Monica Backmon
Executive Director
Northern Virginia Transportation Authority

FROM: Tracy M. Baynard

DATE: May 4, 2020

RE: Final Highlights from the 2020 Virginia General Assembly Session

Purpose. To inform the Northern Virginia Transportation Authority (NVTa) of the final highlights from the 2020 Virginia General Assembly Session.

Background. The Northern Virginia Transportation Authority (the Authority) had two legislative priorities for the 2020 Legislative Session;

- 1) RESTORE LONG TERM FUNDING TO THE AUTHORITY
- 2) AMEND THE VIRGINIA INVESTMENT OF PUBLIC FUNDS ACT TO INCLUDE FITCH RATINGS

Both initiatives were successful in the 2020 Virginia General Assembly session:

- The General Assembly and Governor Northam have approved HB 1414/SB 890 which not only provide additional state transportation funds but contain provisions that when fully implemented, will provide \$50 million each year towards replacing Authority revenue diverted to the Metro Capital Fund. The funding meets several of the Authority's goals, chief of which the provisions include \$20 million of statewide funds.
- The General Assembly adopted and the Governor signed HB 1587, which allows the Authority to use ratings from Fitch Ratings along with Standard and Poors, and Moody's when considering investment of Authority funds. House Bill 1587 is effective July 1, 2020.

HB 1414/SB 890 -The economic consequences of COVID-19 and related concerns for when the economy will recover moved Governor Northam to delay imposition of some of the provisions related to Authority funding in the bills. The timing of the Authority's new funding will occur according to the schedule noted below:

- July 1, 2020 – The Authority gets \$20 million each year from the statewide Commonwealth Transportation Fund. This money comes off the top. No local match is required.
- July 1, 2020 – A new \$.05/\$100 regional grantors tax is imposed and revenue is allocated to the Authority. This is imposed in Planning District 8.

- May 1, 2021 – Several provisions become effective that will secure the full \$30 million in annual regional grantors tax revenue for the Authority while minimizing negative impact for the Metro Capital Fund or non-Metro localities:
 - The Authority regional grantors tax increases to \$.10/\$100
 - For Metro Compact localities:
 - Metro Capital Fund grantors tax reduced to \$.10/\$100
 - Metro Capital Fund Transient Occupancy Tax increased to 3%
 - For Prince William, Manassas and Manassas Park the changes include funding must be dedicated 2/3 to public transportation and 1/3 for transportation purposes
 - Grantors tax reduced to \$.10/\$100
 - Transient Occupancy Tax increased to 3%
 - The delay in the TOT increases recognizes the substantial negative impact of COVID-19 on the hospitality industry. The governor delayed all TOT increases in any bills until May 1, 2021.

New Statewide Funding and the creation of new Authorities. The General Assembly and the Governor approved new statewide and regional transportation funding including a new regional transportation authority for the Richmond region. Northern Virginia should benefit significantly from new statewide funding for multimodal projects including up to \$1 billion in authorized debt to help finance the Long Bridge expansion project. And Hampton Roads secured new dedicated funding for its regional transit system – something they did not achieve in HB 2313.

Details of the new statewide and regional transportation initiatives reflected below.

- Stabilizes state fuel taxes so they continue to be significant sources of funding for transportation; effective July 1, 2020
 - Converts statewide and regional fuel taxes to a cents per gallon structure
 - Increases the state fuel tax by 10 cents per gallon over two years
 - At end of increase, indexes fuel taxes to the Consumer Price Index
- Imposes a regional 7.6-cent per gallon regional fuel tax in every locality that does not have such a tax increase; effective July 1, 2020
 - These funds will be deposited in the Regional Transportation District fund where revenue is raised and programmed by the Commonwealth Transportation Board.
- Creates a new Highway Use Fee and Mileage-Based User Fee Program for high fuel efficiency or electric vehicles designed to expand how these vehicles support transportation in the Commonwealth.
- Reduces statewide transportation revenue in two ways
 - Annual vehicle registration fee is reduced \$10 in every category
 - Eliminates the DMV \$5 surcharge for transaction conducted at the office vs. online
- Central Virginia Transportation Authority

- Impacting jurisdictions in Planning District 15: Richmond City, Town of Ashland, Counties of Charles City, Chesterfield, Goochland, Hanover, Henrico, New Kent and Powhatan
- The revenue sources:
 - .7% increase in the sales and use tax; effective October 1, 2020
 - 7.6 cents per gallon regional tax on gas indexed to CPI; effective July 1, 2020
- Distribution of revenue
 - 35% to the new Authority
 - 15% to the Greater Richmond Transit Company for transit and mobility services in Planning District 15
 - 50% returned to the localities proportionally to be used to improve transit and local mobility, construction, maintenance or expansion of roads, sidewalk and trails
- New Funding for Hampton Roads Transit Needs
 - The revenue sources:
 - \$.06/\$100 grantors tax ; effective July 1, 2020
 - 1% transient occupancy tax; effective May 1, 2021
 - \$20 million each year from state recordation tax revenues; effective July 1, 2020
 - HRTAC programs the revenue to develop, maintain and improve a core regional network of transit routes and related infrastructure based on an adopted regional transit plan.

Clarifying Open Meeting Authority. The last success of the session was language clarifying that the Authority and other public bodies can meet electronically during a declared governor announced state of emergency to conduct ordinary business as defined by their authorizing statutes. The language was placed in both budget bills for fiscal years 2020, 2021 and 2022. The provisions became effective April 24, 2020 when Governor Northam signed the FY 2020 budget bill. Legislation to create a permanent structure could be considered in 2021.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: May 8, 2020

SUBJECT: Investment Portfolio Report

- 1) **Purpose:** To provide the Northern Virginia Transportation Authority (NVTa) with required reports on investment activities and portfolio performance through April 30, 2020.
- 2) **Background:** This report is on investment activity through April 2020 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.

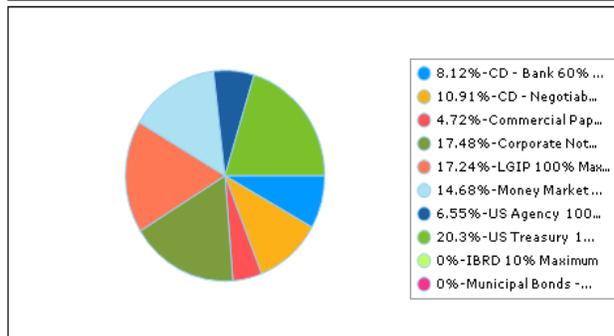


Northern Virginia Transportation Authority Distribution by Asset Category - Book Value Report Group: Regional Revenue

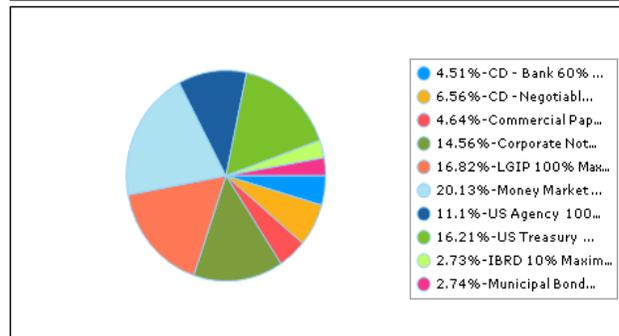
Begin Date: 1/31/2020, End Date: 4/30/2020

Asset Category Allocation				
Asset Category	Book Value 1/31/2020	% of Portfolio 1/31/2020	Book Value 4/30/2020	% of Portfolio 4/30/2020
CD - Bank 60% Maximum	87,134,723.53	8.12	49,500,000.00	4.51
CD - Negotiable 25% Maximum	117,000,451.10	10.91	72,000,000.00	6.56
Commercial Paper 30% / 5% Maximum	50,637,049.99	4.72	50,874,725.00	4.64
Corporate Notes 50% Maximum	187,512,695.58	17.48	159,799,894.67	14.56
LGIP 100% Maximum	184,994,771.31	17.24	184,615,298.21	16.82
Money Market 60% Maximum	157,472,265.68	14.68	220,935,124.60	20.13
US Agency 100% Maximum	70,253,437.33	6.55	121,821,281.86	11.10
US Treasury 100% Maximum	217,771,094.39	20.30	177,913,103.30	16.21
IBRD 10% Maximum	0.00	0.00	30,002,770.51	2.73
Municipal Bonds - US 75% Maximum	0.00	0.00	30,018,519.97	2.74
Total / Average	1,072,776,488.91	100.00	1,097,480,718.12	100.00

Portfolio Holdings as of 1/31/2020



Portfolio Holdings as of 4/30/2020



3) Current Period Reports:

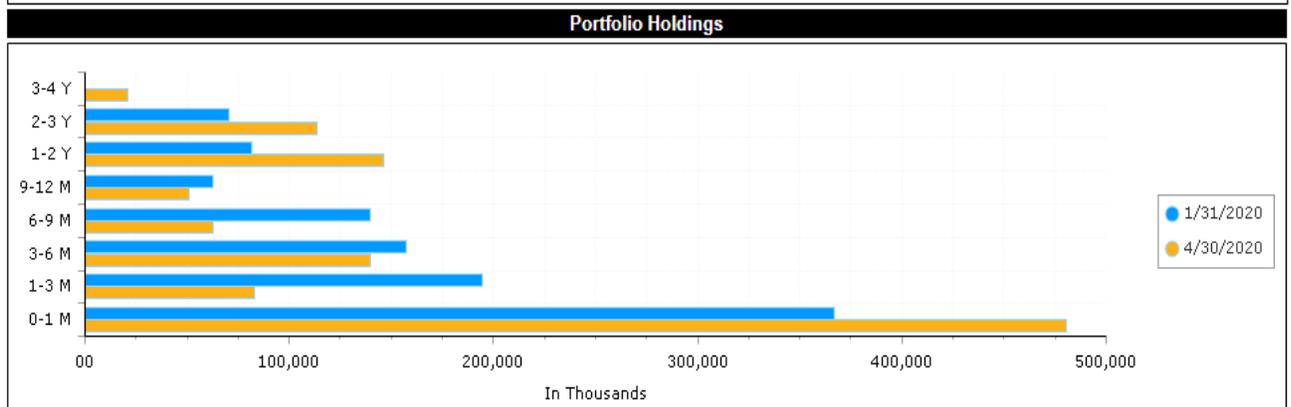
- a. The safety of the portfolio is reflected in the actual composition of the portfolio as shown above.



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

Begin Date: 1/31/2020, End Date: 4/30/2020

Maturity Range Allocation				
Maturity Range	Book Value 1/31/2020	% of Portfolio 1/31/2020	Book Value 4/30/2020	% of Portfolio 4/30/2020
0-1 Month	367,062,425.73	34.22	480,515,168.09	43.78
1-3 Months	194,201,371.29	18.10	82,917,592.20	7.56
3-6 Months	157,604,549.14	14.69	139,942,542.60	12.75
6-9 Months	139,893,021.03	13.04	62,406,216.10	5.69
9-12 Months	62,360,925.88	5.81	51,143,292.68	4.66
1-2 Years	81,445,155.54	7.59	145,909,408.78	13.29
2-3 Years	70,209,040.30	6.54	113,646,497.67	10.36
3-4 Years	0.00	0.00	21,000,000.00	1.91
Total / Average	1,072,776,488.91	100.00	1,097,480,718.12	100.00



- b. The liquidity of the portfolio is reflected in the portfolio's duration of .43 (1.0 = 1 year) and the maturity schedule shown above.

NVTA Investment Benchmarks	Apr-20 Month End
Fed Funds Rate	0.05%
Treasury 90 Day T Bill	0.12%
Local Government Investment Pool	1.01%
Virginia Non-Arbitrage Program *	0.86%
NVTA Performance	1.63%

Source: Bloomberg, Statements

*SNAP 7-day yield, 4/30

- c. The yield on the portfolio at the end of April 2020 was 1.63. The NVTA's Investment Policy specifies the benchmarks shown above for yield performance comparison.

4) Portfolio Analysis & Statistics Overview

a) Safety

i) **Covid-19 Stress Test - Portfolio Safety Review:** Staff undertook an extensive review of the investment portfolio to evaluate the potential risks to its holdings, and concluded the portfolio well positioned to weather the economic fallout from the Covid-19 pandemic. Below please find an overview:

- a. **AAA/AA rated U.S. Treasury and Agency Bonds (27.31%):** U.S. Treasuries and various U.S. agencies, the safest investments in the world, represent the majority of NVTA's portfolio holdings. NVTA has increased its U.S. government bond holdings (to increase safety) and plans to continue to add significantly to its position.
- b. **Collateralized bank money market accounts and CD's (15.61%):** All of NVTA's bank money market and time deposits are protected through the Commonwealth of Virginia collateralization program, or are FDIC insured.
- c. **AAA/AA rated investment grade corporate bonds (14.56%):** Staff conducted a full review using various credit and solvency metrics, and reached out to credit analysts from S&P, Moody's and Fitch. Credit rating agencies judged the companies to have sufficient earnings and reserves for NVTA's corporate bonds to retain investment grade credit ratings. NVTA's independent analysis and credit market values also support this finding (see chart below).
- d. **Commercial Paper and Negotiable CD's (11.2%):** Nearly all of NVTA's commercial paper and negotiable bank CDs mature in the next 90 days. All the holdings have retained their short-term investment grade ratings.

Credit Markets: Project Less Than 1% Default Probability on NVTA Corporate Bonds

Name	Bloomberg Default Risk	1 Yr Default Likelihood	Model 5 Yr CDS Spread (bp)
EXXON MOBIL CORP	IG7	0.069%	129
CHEVRON CORP	IG8	0.097%	151
TOYOTA MOTOR CORP	IG6	0.044%	45
AUTOMATIC DATA PROCESSING	IG2	0.003%	60
APPLE INC	IG4	0.008%	68
BANK OF NEW YORK MELLON CORP	IG10	0.450%	124
BERKSHIRE HATHAWAY INC-CL B	IG1	0.002%	67
JOHNSON & JOHNSON	IG1	0.001%	44
PROCTER & GAMBLE CO/THE	IG3	0.006%	60
WALMART INC	IG2	0.003%	56
MICROSOFT CORP	IG2	0.004%	61

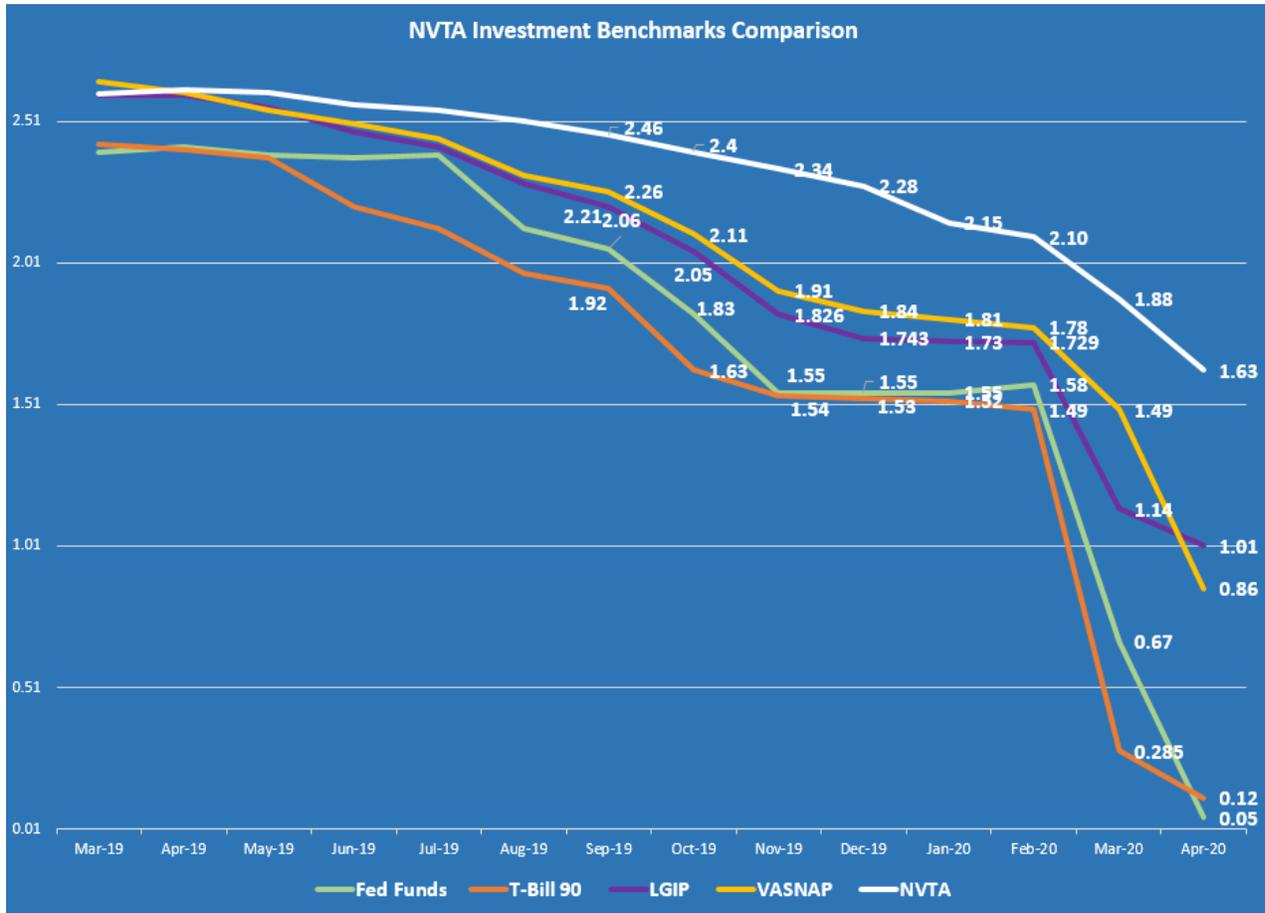
b) Liquidity:

- i) A Return to Orderly Markets:** After several weeks of high volatility, the Federal Reserve's unprecedented "No Credit Left Behind" liquidity support to shore up the U.S. economy during the pandemic has been successful in assuring orderly markets for the buying and selling of bonds.
- ii)** The NVTA Portfolio average duration was .43 - or less than 6 months – reflecting a significant decline in investment activity during the Covid-19 crises as staff paused to evaluate the pandemic's implications to NVTA's portfolio and the investment environment.
- iii)** Given the change in market dynamics - the Federal Reserve has dropped rates near zero because of the pandemic – longer-dated maturities pay suboptimal rates. As such, NVTA intends to focus on shorter term, variable investments to participate in the ultimate U.S. economic recovery, which will cause the portfolio duration to remain at present levels, and offering exceptional liquidity during this period.

c) Yield:

- i) Fed Emergency Rate Cuts: A Return to Sub-Zero:** To support the U.S. economy during the Covid-19 pandemic, the Federal Reserve on March 15 announced emergency rate cuts for the second time, to nearly zero, dropping the federal funds rate by 1 percent to a range of 0-0.25 percent. Just two weeks earlier, on March 3, the Fed's first pandemic emergency response cut rates by half of a percentage point, where the rate was 1-1.25 percent. The two emergency cuts are the first since the 2008 financial crises. Following the Federal Open Market Committee (FOMC) meeting on April 29, the central bank pledged accommodative policy (or sub-zero rates) until the economy again reaches full employment and 2% inflation.
- ii) Low Rates for Longer:** Given the significant uncertainty among U.S. economists over the pandemic's duration and consequent economic impact, not to mention the timing of an economic recovery, NVTA staff project a significant decline in the yield performance of the investment portfolio over the next year as compared to prior year's performance.
- iii) In Covid-19's Shadow – A 12-Month Performance Milestone:** As of March, NVTA quietly celebrated a performance milestone – marking the 12th month in a row whereas NVTA continued to outperform its benchmarks, which was repeated in April.
 - (a) NVTA Alpha:** With an annualized performance measure now in hand, the annual average of our benchmarks was 1.95 percent, whereas NVTA generated 2.37 percent in yield in the last 12 months, or 42 basis points over NVTA's benchmarks, or nearly \$4.2 million in alpha was generated.
 - 1. **Alpha**, often considered the active return on an investment gauges the performance of an investment against a market index or benchmark that is considered to represent the market's movement as a whole. The Excess Return of an investment relative to the return of a benchmark index is the investment's alpha, or the return or value produced by active portfolio managers.

- **Rate Strategy Implications:** As noted previously, while there are still many safe, liquid and fair yielding investments, staff acknowledges that over time NVTA’s portfolio performance will move (decline) with the market.



Note: SNAP 7-day yield (4/30)

- 5) Custodian Certification:** BB&T Retirement & Institutional Services 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.

Note: Due to the acceleration of the May Finance Committee meeting date, the numbers in this report are not reconciled. If any significant variances are discovered during reconciliation, they will be reported at the next Committee meeting.

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

Attachment.

Portfolio Holdings Compliance - GASB 40 Report - As of 4/30/2020

Issuer	Face Amount	Book	Market	Credit	Credit	Portfolio %	Maturity Date	YTM @	Duration To
	Shares	Value	Value	Rating 1	Rating 2			Cost	Maturity
Certificate Of Deposit									
Atlantic Union Bank1.7 12/26/2020	9,500,000.00	9,500,000.00	9,500,000.00	NR	NR	0.87	12/26/2020	1.700	0.66
United Bank1.81 8/2/2020	30,000,000.00	30,000,000.00	30,000,000.00	NR	NR	2.73	08/02/2020	1.810	0.26
United Bank1.9 1/14/2021	10,000,000.00	10,000,000.00	10,000,000.00	NR	NR	0.91	01/14/2021	1.900	0.71
Sub Total / Average Certificate Of Deposit	49,500,000.00	49,500,000.00	49,500,000.00			4.51		1.807	0.43
Commercial Paper									
JP Morgan Securities 0 5/29/2020	20,000,000.00	19,971,000.00	19,713,066.66	S&P-A1	Moody's-P1	1.82	05/29/2020	1.824	0.08
JP Morgan Securities 0 6/19/2020	12,000,000.00	11,968,000.00	11,828,920.00	S&P-A1	Moody's-P1	1.09	06/19/2020	1.948	0.14
JP Morgan Securities 0 6/19/2020	14,000,000.00	13,962,666.67	13,800,406.66	S&P-A1	Moody's-P1	1.28	06/19/2020	1.948	0.14
JP Morgan Securities 0 8/14/2020	5,000,000.00	4,973,058.33	4,930,650.42	S&P-A1	Moody's-P1	0.46	08/14/2020	1.855	0.29
Sub Total / Average Commercial Paper	51,000,000.00	50,874,725.00	50,273,043.74			4.65		1.890	0.13
Corporate Bond									
ADP 2.25 9/15/2020	5,000,000.00	4,995,173.91	5,022,800.00	S&P-AA	Moody's-Aa3	0.46	09/15/2020	2.512	0.38
Apple Corp.1.7 9/11/2022	16,145,000.00	16,107,665.16	16,563,639.85	S&P-AA+	Moody's-Aa1	1.47	09/11/2022	1.800	2.32
Apple Corp.Var. Corp 2/9/2022	5,011,000.00	5,041,412.27	5,018,316.06	S&P-AA+	Moody's-Aa1	0.46	02/09/2022	2.234	0.00
Apple Corp. 2 11/13/2020	5,000,000.00	4,981,341.94	5,036,650.00	S&P-AA+	Moody's-Aa1	0.46	11/13/2020	2.718	0.53
Bank of New YorkVar. Corp 6/4/2021 -20	8,258,000.00	8,266,463.72	8,212,746.16	S&P-AA-	Moody's-Aa2	0.75	06/04/2021	1.534	0.00
Berkshire Hathaway2.2 3/15/2021	7,386,000.00	7,346,858.18	7,472,711.64	S&P-AA	Moody's-Aa2	0.67	03/15/2021	2.833	0.87
Berkshire Hathaway2.2 3/15/2021	10,000,000.00	10,011,811.96	10,117,400.00	S&P-AA	Moody's-Aa2	0.91	03/15/2021	2.061	0.87
Chevron Corp. 2.1 5/16/2021	5,560,000.00	5,514,377.08	5,622,716.80	S&P-AA	Moody's-Aa2	0.51	05/16/2021	2.923	1.03
Exxon Mobil Corp Var. Corp 3/6/2022	1,000,000.00	1,004,591.37	990,860.00	S&P-AA	Moody's-Aa1	0.09	03/06/2022	1.371	0.00
Exxon Mobil Corp Var. Corp 3/6/2022	7,500,000.00	7,532,691.83	7,431,450.00	S&P-AA	Moody's-Aa1	0.68	03/06/2022	1.371	0.00
Exxon Mobil Corp Var. Corp 8/16/2022	10,000,000.00	10,036,305.51	9,899,500.00	S&P-AA	Moody's-Aa1	0.91	08/16/2022	2.022	0.00
IBRD 1.75 1/27/2023-21	30,000,000.00	30,002,770.51	30,255,000.00	S&P-AAA	Moody's-Aaa	2.73	01/27/2023	1.746	2.68

Issuer	Face Amount	Book	Market	Credit	Credit	Portfolio %	Maturity Date	YTM @	Duration To
	Shares	Value	Value	Rating 1	Rating 2			Cost	Maturity
Johnson and Johnson2.95 9/1/2020	5,000,000.00	5,007,842.16	5,036,350.00	S&P-AAA	Moody's-Aaa	0.46	09/01/2020	2.472	0.34
Microsoft Corp 1.55 8/8/2021	5,000,000.00	4,921,171.02	5,060,950.00	S&P-AAA	Moody's-Aaa	0.46	08/08/2021	2.850	1.26
Proctor and Gamble Co. 1.9 10/23/2020	5,000,000.00	4,980,352.97	5,036,100.00	S&P-AA-	Moody's-Aa3	0.46	10/23/2020	2.746	0.48
Toyota Motor Credit corpVar. Corp 5/17/2022	10,000,000.00	10,029,483.11	9,733,800.00	S&P-AA-	Moody's-A1	0.91	05/17/2022	2.092	0.00
Toyota Motor Credit corp 2.8 7/13/2022	5,305,000.00	5,412,692.38	5,491,152.45	S&P-AA-	Moody's-A1	0.48	07/13/2022	1.851	2.14
Toyota Motor Credit corp Var. Corp 1/11/2022	4,607,000.00	4,639,391.53	4,551,577.79	S&P-AA-	Moody's-A1	0.42	01/11/2022	2.001	0.00
Toyota Motor Credit corp Var. Corp 1/11/2022	900,000.00	906,327.84	889,173.00	S&P-AA-	Moody's-A1	0.08	01/11/2022	2.001	0.00
Toyota Motor Credit corp Var. Corp 10/7/2021	10,000,000.00	10,020,850.00	9,880,300.00	S&P-AA-	Moody's-A1	0.91	10/07/2021	1.677	0.00
Toyota Motor Credit corp Var. Corp 10/7/2021	20,000,000.00	20,058,779.07	19,760,600.00	S&P-AA-	Moody's-A1	1.82	10/07/2021	1.677	0.00
Toyota Motor Credit corp Var. Corp 8/13/2021	3,000,000.00	3,000,000.00	2,960,460.00	S&P-AA-	Moody's-A1	0.27	08/13/2021	1.832	0.00
WalmartVar. Corp 6/23/2021	5,000,000.00	5,009,108.70	4,998,250.00	S&P-AA	Moody's-Aa2	0.46	06/23/2021	1.425	0.00
Walmart Corp 1.9 12/15/2020	5,000,000.00	4,975,202.96	5,038,000.00	S&P-AA	Moody's-Aa2	0.46	12/15/2020	2.722	0.62
Sub Total / Average Corporate Bond	189,672,000.00	189,802,665.18	190,080,503.75			17.29		2.002	0.89
FFCB Bond									
FFCBVar. FFCB 9/13/2021	5,000,000.00	5,000,000.00	5,002,200.00	S&P-AA+	Moody's-Aaa	0.46	09/13/2021	0.783	0.00
FFCB 1.85 3/3/2022	5,000,000.00	4,999,076.92	5,018,550.00	S&P-AA+	Moody's-Aaa	0.46	03/03/2022	1.860	1.81
FFCB Var. FFCB 10/27/2021	20,000,000.00	19,998,099.08	19,954,600.00	S&P-AA+	Moody's-Aaa	1.82	10/27/2021	0.891	0.00
FFCB Var. FFCB 11/7/2022	10,000,000.00	10,040,635.28	10,035,700.00	S&P-AA+	Moody's-Aaa	0.91	11/07/2022	0.540	0.00
FFCB Var. FFCB 5/16/2022	10,000,000.00	10,008,233.78	10,004,200.00	S&P-AA+	Moody's-Aaa	0.91	05/16/2022	0.390	0.00
Sub Total / Average FFCB Bond	50,000,000.00	50,046,045.06	50,015,250.00			4.56		0.807	0.18
FHLB Bond									
FHLB 1.67 8/25/2023-21	21,000,000.00	21,000,000.00	21,203,070.00	S&P-AA+	Moody's-Aaa	1.91	08/25/2023	1.670	3.23
FHLB 1.75 2/14/2023-20	12,000,000.00	12,000,000.00	12,003,600.00	S&P-AA+	Moody's-Aaa	1.09	02/14/2023	1.750	2.72
FHLB 2.4 2/15/2022-20	10,000,000.00	10,018,785.80	10,007,100.00	S&P-AA+	Moody's-Aaa	0.91	02/15/2022	2.291	1.74
FHLB 2.875 9/11/2020	5,000,000.00	4,999,237.55	5,047,950.00	S&P-AA+	Moody's-Aaa	0.46	09/11/2020	2.917	0.36
Sub Total / Average FHLB Bond	48,000,000.00	48,018,023.35	48,261,720.00			4.37		1.949	2.50
FHLMC Bond									
FHLMC 1.875 11/17/2020	5,000,000.00	4,972,590.91	5,046,050.00	S&P-AA+	Moody's-Aaa	0.46	11/17/2020	2.910	0.54
Sub Total / Average FHLMC Bond	5,000,000.00	4,972,590.91	5,046,050.00			0.46		2.910	0.54
Local Government Investment Pool									
Commonwealth of VirginiaLGIP	11,979.15	11,979.15	11,979.15	S&P-AAA	NR	0.00	N/A	1.009	0.00
Commonwealth of Virginia LGIP	62,737,602.90	62,737,602.90	62,737,602.90	S&P-AAA	NR	5.72	N/A	1.009	0.00
VIP Stable NAV LGIP	121,865,716.16	121,865,716.16	121,865,716.16	S&P-AAA	NR	11.11	N/A	1.060	0.00
Sub Total / Average LGIP	184,615,298.21	184,615,298.21	184,615,298.21			16.83		1.043	0.00

Issuer	Face Amount	Book	Market	Credit	Credit	Portfolio %	Maturity Date	YTM @	Duration To
	Shares	Value	Value	Rating 1	Rating 2			Cost	Maturity
Money Market									
Access National Bank MM	57,603,999.05	57,603,999.05	57,603,999.05	NR	NR	5.25	N/A	1.130	0.00
BB&T MM	25,014,880.90	25,014,880.90	25,014,880.90	NR	NR	2.28	N/A	0.270	0.00
John Marshall Bank ICS MM	47,516,276.94	47,516,276.94	47,516,276.94	NR	NR	4.33	N/A	1.230	0.00
United Bank MM	90,799,967.71	90,799,967.71	90,799,967.71	NR	NR	8.28	N/A	1.120	0.00
Sub Total / Average Money Market	220,935,124.60	220,935,124.60	220,935,124.60			20.14		1.050	0.00
Municipal Bond									
NYC GO 1.58 8/1/2021	20,000,000.00	20,009,808.03	20,056,000.00	S&P-AA	Moodys-Aa1	1.82	08/01/2021	1.541	1.24
NYC GO 1.58 8/1/2022	10,000,000.00	10,008,711.94	10,038,000.00	S&P-AA	Moodys-Aa1	0.91	08/01/2022	1.541	2.22
Sub Total / Average Municipal Bond	30,000,000.00	30,018,519.97	30,094,000.00			2.73		1.541	1.57
Negotiable Certificate Of Deposit									
Credit Mutuel-CIC NY 1.83 5/20/2020	20,000,000.00	20,000,000.00	20,019,400.00	S&P-A1	Moodys-P1	1.82	05/20/2020	1.830	0.05
Rabobank NY2.05 7/17/2020	17,000,000.00	17,000,000.00	17,063,920.00	S&P-A1	Moodys-P1	1.55	07/17/2020	2.050	0.21
TD Bank NY 2.05 6/26/2020	10,000,000.00	10,000,000.00	10,029,100.00	S&P-A1+	Moodys-P1	0.91	06/26/2020	2.050	0.16
TD Bank NY 2.08 7/15/2020	10,000,000.00	10,000,000.00	10,038,800.00	S&P-A1+	Moodys-P1	0.91	07/15/2020	2.080	0.21
TD Bank NY 2.5 3/23/2021	15,000,000.00	15,000,000.00	15,106,800.00	S&P-A1+	Moodys-P1	1.37	03/23/2021	2.500	0.90
Sub Total / Average Negotiable CD	72,000,000.00	72,000,000.00	72,258,020.00			6.56		2.087	0.30
Treasury Note									
T-Note 1.375 10/31/2020	10,000,000.00	9,944,758.24	10,063,300.00	S&P-AA+	Moodys-Aaa	0.91	10/31/2020	2.504	0.50
T-Note 1.5 5/15/2020	10,000,000.00	9,995,829.58	10,005,400.00	S&P-AA+	Moodys-Aaa	0.91	05/15/2020	2.537	0.04
T-Note 1.5 5/15/2020	15,000,000.00	14,993,935.75	15,008,100.00	S&P-AA+	Moodys-Aaa	1.37	05/15/2020	2.505	0.04
T-Note 1.5 6/15/2020	10,000,000.00	9,987,175.83	10,017,200.00	S&P-AA+	Moodys-Aaa	0.91	06/15/2020	2.542	0.13
T-Note 1.5 8/15/2020	10,000,000.00	9,971,188.56	10,041,400.00	S&P-AA+	Moodys-Aaa	0.91	08/15/2020	2.506	0.29
T-Note 1.5 8/15/2020	10,000,000.00	9,985,594.81	10,041,400.00	S&P-AA+	Moodys-Aaa	0.91	08/15/2020	2.000	0.29
T-Note 1.5 8/15/2020	5,000,000.00	4,992,942.68	5,020,700.00	S&P-AA+	Moodys-Aaa	0.46	08/15/2020	1.990	0.29
T-Note 1.625 10/15/2020	10,000,000.00	9,983,889.36	10,069,100.00	S&P-AA+	Moodys-Aaa	0.91	10/15/2020	1.981	0.46
T-Note 1.625 7/31/2020	5,000,000.00	4,995,566.77	5,019,050.00	S&P-AA+	Moodys-Aaa	0.46	07/31/2020	1.983	0.25
T-Note 2 11/30/2020	5,000,000.00	5,002,077.38	5,054,700.00	S&P-AA+	Moodys-Aaa	0.46	11/30/2020	1.927	0.58
T-Note 2 11/30/2020	6,000,000.00	6,005,422.30	6,065,640.00	S&P-AA+	Moodys-Aaa	0.55	11/30/2020	1.842	0.58
T-Note 2.375 12/31/2020	7,000,000.00	7,024,822.37	7,103,880.00	S&P-AA+	Moodys-Aaa	0.64	12/31/2020	1.835	0.66
T-Note 2.5 6/30/2020	10,000,000.00	9,999,749.70	10,039,500.00	S&P-AA+	Moodys-Aaa	0.91	06/30/2020	2.514	0.17
T-Note 2.625 7/31/2020	10,000,000.00	10,002,911.93	10,063,100.00	S&P-AA+	Moodys-Aaa	0.91	07/31/2020	2.506	0.25
T-Note 2.625 8/31/2020	5,000,000.00	5,010,787.22	5,041,800.00	S&P-AA+	Moodys-Aaa	0.46	08/31/2020	1.971	0.33
T-Note 2.75 9/15/2021	10,000,000.00	9,968,474.52	10,352,000.00	S&P-AA+	Moodys-Aaa	0.91	09/15/2021	2.990	1.36

Issuer	Face Amount	Book	Market	Credit	Credit	Portfolio %	Maturity Date	YTM @	Duration To
	Shares	Value	Value	Rating 1	Rating 2			Cost	Maturity
T-Note 2.75 9/30/2020	10,000,000.00	9,996,711.66	10,110,200.00	S&P-AA+	Moody's-Aaa	0.91	09/30/2020	2.831	0.42
T-Note 2.75 9/30/2020	10,000,000.00	10,009,890.79	10,110,200.00	S&P-AA+	Moody's-Aaa	0.91	09/30/2020	2.507	0.42
T-Note 2.75 9/30/2020	5,000,000.00	5,018,656.57	5,055,100.00	S&P-AA+	Moody's-Aaa	0.46	09/30/2020	1.845	0.42
T-Note 2.75 9/30/2020	5,000,000.00	5,018,737.33	5,055,100.00	S&P-AA+	Moody's-Aaa	0.46	09/30/2020	1.841	0.42
T-Note 3.5 5/15/2020	10,000,000.00	10,003,979.95	10,013,100.00	S&P-AA+	Moody's-Aaa	0.91	05/15/2020	2.508	0.04
Sub Total / Average Treasury Note	178,000,000.00	177,913,103.30	179,349,970.00			16.22		2.351	0.36
TVA Bond									
TVA 3.875 2/15/2021	5,000,000.00	5,032,652.91	5,134,600.00	S&P-AA+	Moody's-Aaa	0.46	02/15/2021	3.017	0.78
TVA 3.875 2/15/2021	13,500,000.00	13,751,969.63	13,863,420.00	S&P-AA+	Moody's-Aaa	1.23	02/15/2021	1.500	0.78
Sub Total / Average TVA Bond	18,500,000.00	18,784,622.54	18,998,020.00			1.69		1.910	0.78
Total / Average	1,097,222,422.81	1,097,480,718.12	1,099,427,000.30			100		1.630	0.43

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: May 8, 2020

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.
2. **Background:** The attached reports reflect funding received and distributed through April 2020.
3. **Comments:**
 - a. **FY2020 Revenues (Attachment A)**
 - i. The Authority has received approximately \$191.5 million through the April 2020 transfers from the Commonwealth.
 - ii. Actual April 2020 sales tax revenue (eight months of sales tax receipts annualized) compared to FY2020 budgeted revenue shows a 6.9% positive variance prior to the COVID pandemic. The budgeted revenue has approximately a 2.5% growth factor from the prior year.
 - iii. There is a two-month lag between a sales tax transaction and the receipt of sales tax by the Authority, therefore the actual impact of shuttered businesses and the deferral of sales tax remittances by the Governor will not be seen until June 2020, with the distribution of April's sales tax.
 - iv. The majority of the positive variance prior to COVID can be attributed to the newly taxed internet sales, but NVTA lacks the data to differentiate the internet sales from the annual growth experienced in the past.
 - v. As of April 2020, the Authority has received \$2 million in Heavy Truck Registration and Diesel Fuel (SB1716/I-81) receipts. This represents 8 months of receipts. Staff expects a further decline in this revenue source as a result of COVID.
 - vi. In March 2020, the Commonwealth issued revised revenue projections for the Heavy Truck Registration and Diesel Fuel revenue. The revisions resulted in a decrease in the FY2020 to FY2025 projected revenue of approximately 34%. VDOT's CFO discovered an error in the original projections as a result of NVTA's continued questioning of the receipts. The chart below summarizes the Commonwealth's original and revised projections.

Impact of Revised I-81 Related Projections				
(All \$ in millions, as of March 19, 2020)				
	Jun-19	Mar 2020	Chg in Projection	
	Est. *	Est. **	\$ Chg.	% Chg.
FY2020****	\$ 9.4	\$ 3.8	(\$5.60)	-60%
FY2021	13.8	5.4	(\$8.40)	-61%
FY2022	19.5	11.5	(\$8.00)	-41%
FY2023	19.7	11.9	(\$7.80)	-40%
FY2024	19.4	17.8	(\$1.60)	-8%
FY2025	19.6	17.0	(\$2.60)	-13%
Total FY2020-2025	\$ 101.4	\$ 67.4	(\$34.00)	-34%
FY2026	\$ -	\$ 17.8		
*Presentation by VDOT CFO Laura Farmer to the CTB - June 18, 2019				
**Presentation by VDOT CFO Laura Farmer to the CTB - March 17, 2020				
****No update provided by VDOT, Calculated as 60% reduction				

b. FY2020 Distribution to localities (Attachment B)

- i. All jurisdictions have completed the required annual HB2313 certification to receive FY2020 Local Distribution Funds (30%).
- ii. As of April 2020, all Local Distribution funds have been distributed to member jurisdictions. The Local Distribution to member localities has continued to be disbursed, for two monthly cycles while NVTA staff have been working remotely.

c. FY2015 to FY2020 Year over Year Revenue Comparison (Attachment C). This chart reflects a month-to-month comparison of sales tax revenue and a year-to-year comparison of fiscal year to date revenues received through April 2020.

d. Sales Tax Forecast Model V. Projection (Attachment D). This chart reflects tracking of current fiscal year revenue on an actual to projection basis. A statistical packet called Palisade’s Stat Tools is now used to improve the accuracy of the tracking. The reports from the tool are forecasting actual revenue to exceed NVTA projections prior to the COVID pandemic. However, the tool is unable to compensate for the loss of revenue resulting from the shuttering of businesses nor segregate usual annual growth in sales tax from the newly implemented internet sales tax receipts.

Attachments:

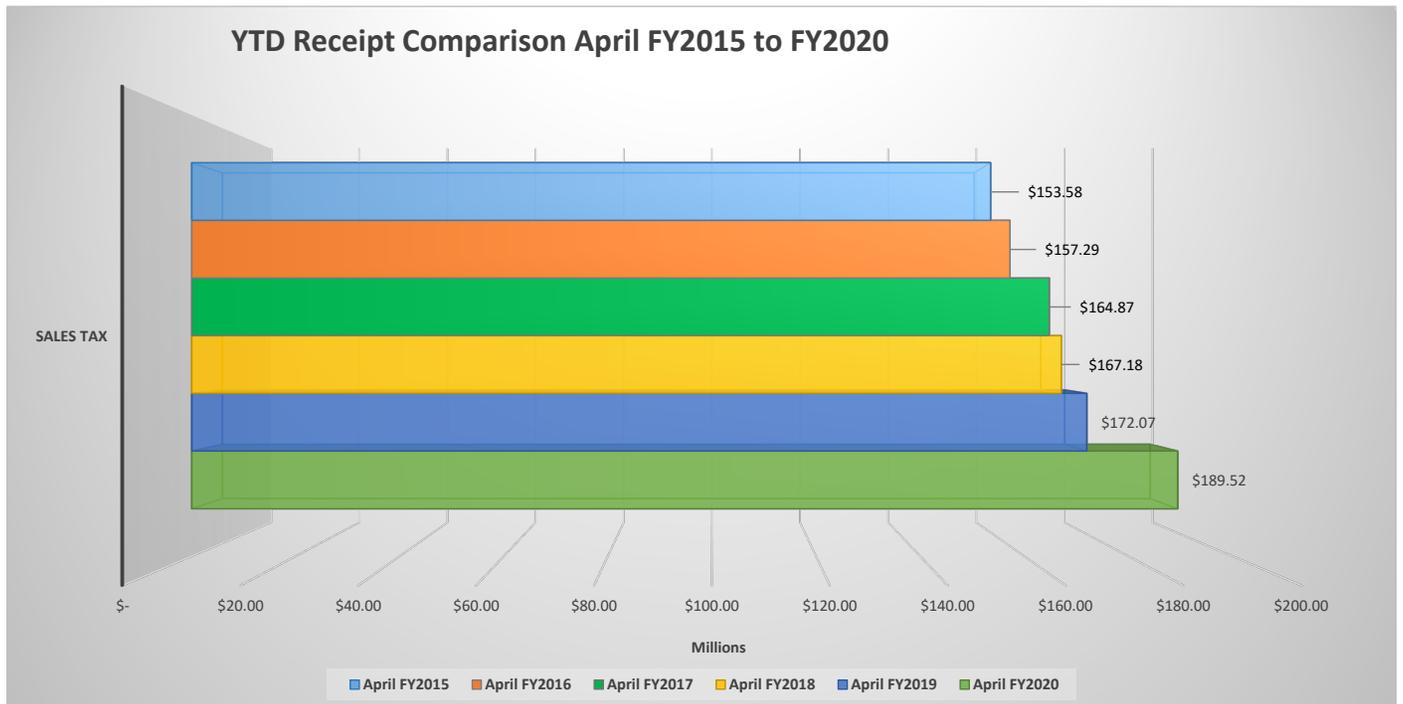
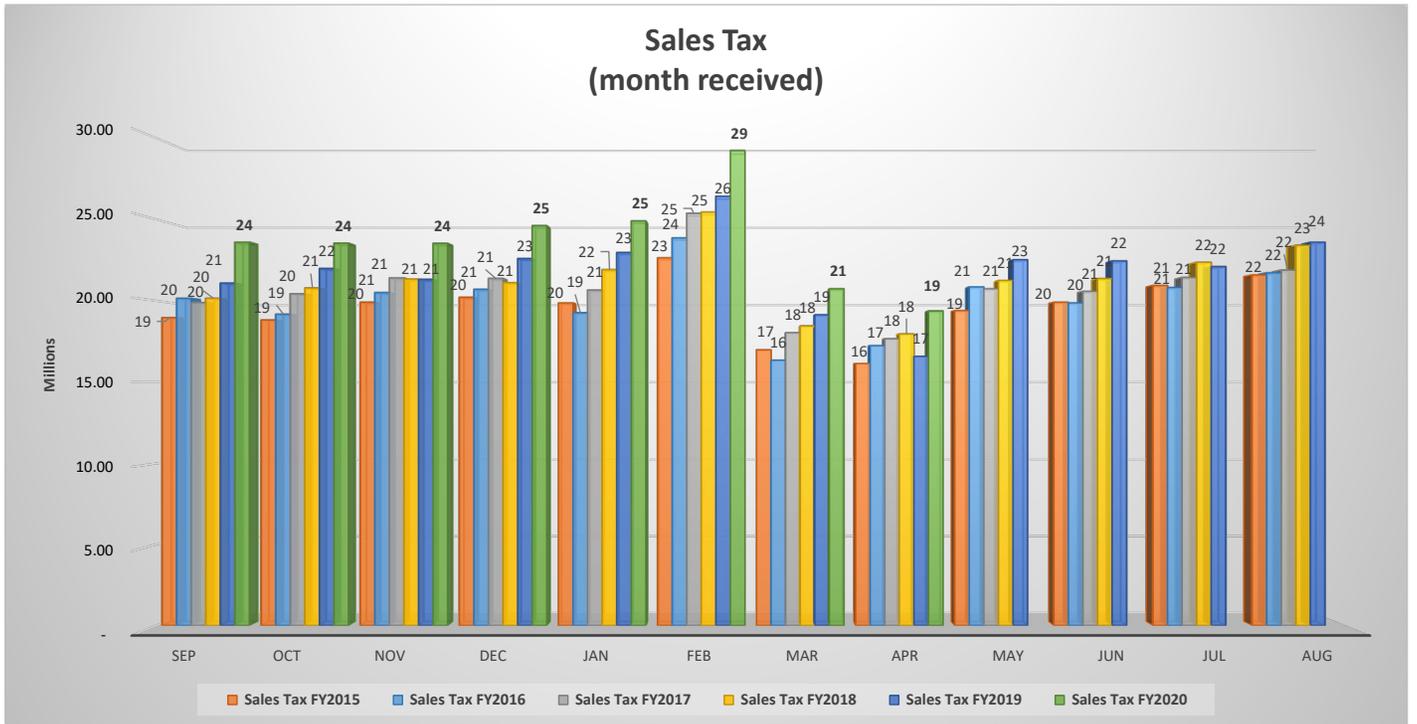
- A. Sales Tax Revenues Received Compared to NVTA Estimates, Through April 2020
- B. FY2020 30% Distribution by Jurisdiction, through April 2020
- C. Month to Month Comparison of Sales Tax Revenue and YTD Receipts for April 2015 to 2020
- D. Palisade’s Stat Tool Analysis of FY2020 Revenue Actual to Projections

Attachment A

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
SALES TAX REVENUES RECEIVED BY JURISDICTION, COMPARED TO NVTA ESTIMATES
 Based on: Revenue Data Through April 2020
 FYE June 30, 2020

Regional Sales Tax		Received	Annualized Revenue based	FY2020	Annualized - Actual	
Transaction Months	8	To Date	on YTD Receipts	Budget	To Budget	
City of Alexandria		\$ 12,225,645	\$ 18,338,468	\$ 16,379,177	\$ 1,959,291	
Arlington County		19,293,160	28,939,739	25,943,302	2,996,437	
City of Fairfax		5,154,006	7,731,008	7,506,931	224,077	
Fairfax County		80,443,095	120,664,642	114,583,396	6,081,246	
City of Falls Church		2,069,908	3,104,862	2,777,700	327,162	
Loudoun County		36,586,222	54,879,333	52,470,000	2,409,333	
City of Manassas		4,285,663	6,428,494	5,202,000	1,226,494	
City of Manassas Park		1,066,721	1,600,082	1,469,727	130,355	
Prince William County		28,400,429	42,600,644	39,514,160	3,086,484	
Total Sales Tax Revenue		\$ 189,524,849	\$ 284,287,273	\$ 265,846,393	\$ 18,440,880	6.9%

Vehicle License-Registration Fees		Received	Annualized Revenue based	FY2020	Annualized - Actual	
Transaction Months	8	To Date	on YTD Receipts	Budget	To Budget	
City of Alexandria		\$ 131,075	\$ 196,612	\$ 564,162	\$ (367,550)	
Arlington County		\$ 204,121	306,182	932,871	(626,689)	
City of Fairfax		\$ 55,366	83,049	248,699	(165,650)	
Fairfax County		\$ 852,450	1,278,674	3,850,016	(2,571,342)	
City of Falls Church		\$ 21,778	32,666	88,448	(55,782)	
Loudoun County		\$ 388,683	583,024	1,768,831	(1,185,807)	
City of Manassas		\$ 46,168	69,252	170,283	(101,031)	
City of Manassas Park		\$ 11,355	17,033	52,506	(35,473)	
Prince William County		\$ 298,986	448,479	1,324,184	(875,705)	
Total Vehicle License-Registration Fees		\$ 2,009,981	\$ 3,014,971	\$ 9,000,000	\$ (5,985,029)	-66.5%
Total Revenue Received		\$ 191,534,829	\$ 287,302,244	\$ 274,846,393	\$ 12,455,851	4.53%
		\$ 191,534,829				



ATTACHMENT D

NVTA Sales Tax Revenue Forecast: Model vs Actual vs Projection											
FY	Forecasting Data	Monthly Actual	Model Factors			Monthly Model Forecast	Statistical Variance	End of Year		Actual YTD	
			Level	Trend	Season			Model Forecast	NVTA Projected		
	Sep-2017	\$20,154,895.20	20,838,319.09	63,803	0.99	\$20,758,237	-\$603341.50			\$20,154,895	
	Oct-2017	\$20,786,302.49	20,906,784.17	63,803	0.99	\$20,770,538	\$15764.69			\$40,941,198	
	Nov-2017	\$21,343,035.02	20,988,250.63	63,803	1.01	\$21,282,031	\$61004.30			\$62,284,233	
	Dec-2017	\$21,115,954.89	20,912,958.05	63,803	1.03	\$21,601,693	-\$485738.41			\$83,400,188	
	Jan-2018	\$21,915,158.59	21,180,257.85	63,803	1.01	\$21,214,752	\$700406.69			\$105,315,346	
	Feb-2018	\$25,453,242.98	21,208,346.05	63,803	1.21	\$25,599,712	-\$146469.07			\$130,768,589	
	Mar-2018	\$18,454,177.89	21,350,022.26	63,803	0.86	\$18,227,094	\$227083.53			\$149,222,767	
	Apr-2018	\$17,961,787.93	21,535,990.82	63,803	0.82	\$17,619,694	\$342093.94			\$167,184,555	
	May-2018	\$21,248,451.07	21,482,138.58	63,803	1.00	\$21,649,790	-\$401339.05			\$188,433,006	
	Jun-2018	\$21,365,953.89	21,534,162.40	63,803	0.99	\$21,405,782	-\$39828.43			\$209,798,960	
	Jul-2018	\$22,367,630.32	21,670,283.13	63,803	1.02	\$22,115,618	\$252012.61			\$232,166,590	
FY18	Aug-2018	\$23,408,268.73	21,825,303.27	63,803	1.06	\$23,078,631	\$329637.80	\$255,323,572	\$255,571,902	\$255,574,859	
	Sep-2018	\$21,094,228.16	21,733,051.98	63,803	0.99	\$21,618,763	-\$524534.58			\$21,094,228	
	Oct-2018	\$21,988,380.92	21,894,064.07	63,803	0.99	\$21,659,638	\$328742.82			\$43,082,609	
	Nov-2018	\$21,319,898.61	21,678,732.83	63,803	1.01	\$22,283,973	-\$964074.53			\$64,402,508	
	Dec-2018	\$22,602,475.35	21,826,231.45	63,803	1.03	\$22,310,203	\$292272.34			\$87,004,983	
	Jan-2019	\$22,970,788.81	22,131,881.19	63,803	1.01	\$22,138,387	\$832402.04			\$109,975,772	
	Feb-2019	\$26,427,800.56	22,117,985.63	63,803	1.21	\$26,746,446	-\$318645.32			\$136,403,572	
	Mar-2019	\$19,145,453.91	22,229,432.65	63,803	0.86	\$19,006,521	\$138932.61			\$155,549,026	
	Apr-2019	\$16,589,175.00	21,666,824.94	63,803	0.82	\$18,343,289	-\$1754114.21			\$172,138,201	
	May-2019	\$22,525,822.45	21,949,000.44	63,803	1.00	\$21,780,927	\$744895.37			\$194,664,024	
	Jun-2019	\$22,453,420.16	22,185,472.74	63,803	0.99	\$21,869,607	\$583813.00			\$217,117,444	
	Jul-2019	\$22,103,784.06	22,054,501.71	63,803	1.02	\$22,782,538	-\$678754.34			\$239,221,228	
FY19	Aug-2019	\$23,605,506.73	22,151,203.67	63,803	1.06	\$23,486,619	\$118888.15	\$264,026,911	\$258,926,224*	\$262,826,735	
	Sep-2019	\$23,603,917.67	22,709,851.05	63,803	0.99	\$21,940,638	\$1663279.59			\$23,603,918	
	Oct-2019	\$23,492,820.82	23,028,703.80	63,803	0.99	\$22,630,288	\$862532.88			\$47,096,738	
	Nov-2019	\$23,534,125.70	23,121,073.49	63,803	1.01	\$23,435,464	\$98661.82			\$70,630,864	
	Dec-2019	\$24,619,413.33	23,422,330.23	63,803	1.03	\$23,790,201	\$829212.20			\$95,250,278	
	Jan-2020	\$24,912,972.81	23,823,270.42	63,803	1.01	\$23,752,594	\$1160378.84			\$120,163,250.33	
	Feb-2020	\$29,246,546.40	23,999,711.11	63,803	1.21	\$28,784,619	\$461927.29			\$149,409,796.73	
	Mar-2020	\$20,741,063.97	24,105,413.75	63,803	0.86	\$20,618,882	\$122181.51			\$170,150,860.70	
	Apr-2020	\$19,372,596.91	23,985,561.28	63,803	0.82	\$19,886,881	-\$514284.43			\$189,523,457.61	
	May-2020					\$24,105,030					
	Jun-2020					\$23,956,308					
	Jul-2020					\$24,756,436					
FY20	Aug-2020	*Current Fiscal Year Projection					\$25,740,392		\$283,397,735	\$265,846,393*	

NVTA Sales Tax Revenue Forecast 2014-2020: Model Observations

Winters' Exponential Smoothing Forecast

Forecasting Constants (Optimized)

Level (Alpha)	0.294
Trend (Beta)	0.000
Season (Gamma)	0.000

Winters' Exponential

Mean Abs Err	\$450,553.38
Root Mean Sq Err	\$585,092.63
Mean Abs Per% Err	2.17%

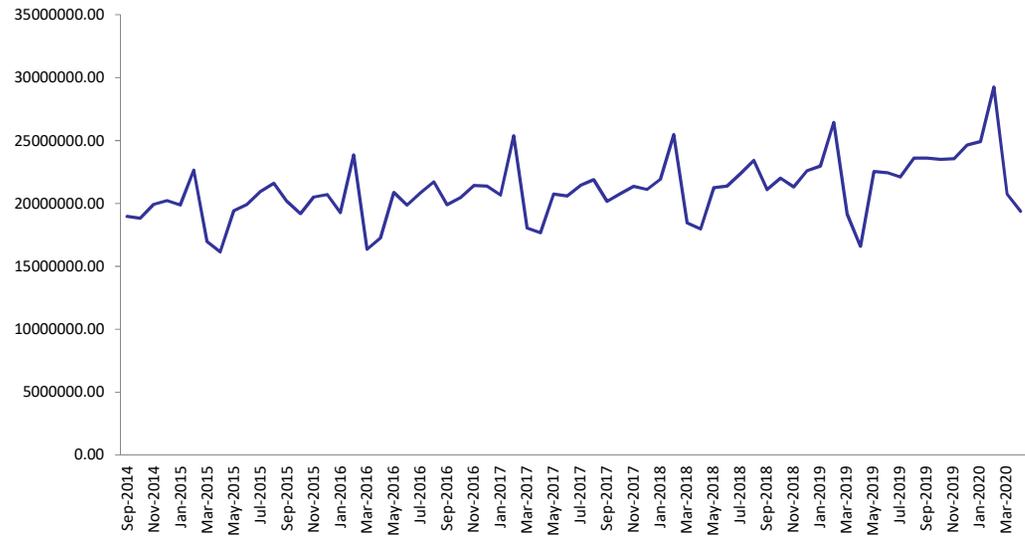
Description:

The Holt-Winters models three aspects of a time series: a typical value (average), a slope (trend) over time, and a cyclical repeating pattern (seasonality). Holt Winters uses exponential smoothing to encode values from the past and use them to predict "typical" values for the present and future.

Forecast and Original Observations



Original Observations



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: May 8, 2020

SUBJECT: Monthly Operating Budget Report

- 1. Purpose:** To update the Northern Virginia Transportation Authority (NVTA) on the Authority's Operating Budget for FY2020.
- 2. Background:** For the FY2020 Operating Budget, the Authority elected to fund the budget through transfers from the Regional Revenue Fund. FY2020 is the first year this transfer was an option for the Authority.
- 3. Comments:** Through April 30, 2020, the FY2020 Operating Budget has produced the following:
 - a.** The Operating Budget is funded through quarterly transfers of \$740,948 from the Regional Revenue Fund. Quarterly transfers allow the unused budgeted funds to earn interest in the overall NVTA portfolio.
 - b.** April 2020 represents 83% of the fiscal year. At this point in time, the Authority has utilized 69% of its FY2020 expenditure budget with all account categories remaining within budget. The lower than budgeted FY2020 expenditures is attributed to the Project Implementation, Monitoring and Management System (PIMMS) budget of \$150,232 not being drawn on. Invoicing for PIMMS will follow the development and implementation phases of the project.
 - c.** The attached statement shows the total operating budget income and expenditure activity for FY2020 through April 30, 2020.

Attachment: FY2020 Operating Budget through April 30, 2020

04/30/20
12:18:49NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
Income Statement
For the Accounting Period: 4 / 20Page: 1 of 2
Report ID: LB170A

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
Expenses						
410000	Personnel Expenses					
110	Salaries-Regular Pay	110,048.18	1,140,259.06	1,474,032.00	333,772.94	77
130	Health & Dental Benefits	13,085.30	145,069.95	243,109.00	98,039.05	60
131	Payroll Taxes	8,146.24	76,782.06	112,878.00	36,095.94	68
132	Retirement VRS	9,679.48	85,329.64	120,377.00	35,047.36	71
133	Life Insurance	1,551.44	13,224.12	19,223.00	5,998.88	69
134	Flex Spending/Dependent Care	57.08	450.72	874.00	423.28	52
135	Workers Comp		1,474.00	1,621.00	147.00	91
137	Disability Insurance	404.00	14,638.40	16,654.00	2,015.60	88
	Total Account	142,971.72	1,477,227.95	1,988,768.00	511,540.05	74
420000	Professional Services					
210	Audit & Accounting Services		17,000.00	29,500.00	12,500.00	58
220	Bank Service		20.00	750.00	730.00	3
230	Insurance		6,072.00	6,081.00	9.00	100
240	Payroll Services	116.78	1,707.58	2,606.00	898.42	66
260	Public Outreach & Regional Event Support	85.00	23,521.27	66,750.00	43,228.73	35
261	Legal/Bond Counsel Services		10,992.00	25,000.00	14,008.00	44
262	Financial Advisory Services	8,750.00	26,250.00	35,000.00	8,750.00	75
263	Bond Trustee Fees		2,687.50	2,700.00	12.50	100
264	Legislative Services	7,100.00	56,194.23	62,000.00	5,805.77	91
265	Investment Custody Svc	5,100.00	15,200.00	25,000.00	9,800.00	61
	Total Account	21,151.78	159,644.58	255,387.00	95,742.42	63
430000	Technology/Communication					
310	Acctg & Financial Report Systems	6,018.00	63,088.50	98,631.00	35,542.50	64
320	HW SW & Peripheral Purchase		9,413.06	5,600.00	-3,813.06	168
330	IT Support Svc Incl Hosting	1,885.81	25,666.14	23,374.00	-2,292.14	110
335	GIS/Project Mgt/Modeling		3,000.00	150,232.00	147,232.00	2
340	Phone Service	2,250.68	9,976.18	10,716.00	739.82	93
350	Web Develop & Hosting		4,783.01	9,756.00	4,972.99	49
	Total Account	10,154.49	115,926.89	298,309.00	182,382.11	39
440000	Administrative Expenses					
410	Advertisement		195.00	1,500.00	1,305.00	13
411	Dues & Subscriptions		11,765.91	10,544.00	-1,221.91	112
412	Duplication & Printing	2,777.84	9,338.40	16,640.00	7,301.60	56
413	Furniture & Fixture		7,802.12	8,100.00	297.88	96
414	Hosted Meeting Expenses		3,895.93	3,780.00	-115.93	103
415	Mileage/Transportation		3,551.48	11,450.00	7,898.52	31
417	Office Lease	14,044.96	151,463.56	190,561.00	39,097.44	79
418	Office Supplies	159.99	3,577.87	8,065.00	4,487.13	44
419	Postage & Delivery		197.95	700.00	502.05	28
420	Professional Develop & Training		9,603.47	23,650.00	14,046.53	41
	Total Account	16,982.79	201,391.69	274,990.00	73,598.31	73

04/30/20
12:18:49

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
Income Statement
For the Accounting Period: 4 / 20

Page: 2 of 2
Report ID: LB170A

1000 General Fund

Account Object	Description	----- Current Year -----				
		Current Month	Current YTD	Budget	Variance	%
	Total Expenses	191,260.78	1,954,191.11	2,817,454.00	863,262.89	69
	Net Income from Operations	-191,260.78	-1,954,191.11			
Other Revenue						
383000	Transfer Operating Budget from Regional Revenue	740,948.25	2,222,844.75	2,963,793.00	-740,948.25	75 75
	Total Other Revenue	740,948.25	2,222,844.75	2,963,793.00	-740,948.25	75
Other Expenses						
521000	Transfers					
820	Transfer to Operating Reserve			563,491.00	563,491.00	
825	Transf to Equip Reserve			26,986.00	26,986.00	
	Total Account			590,477.00	590,477.00	
	Total Other Expenses	0.00	0.00	590,477.00	590,477.00	
	Net Income	549,687.47	268,653.64			

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Monica Backmon, Executive Director

DATE: May 8, 2020

SUBJECT: Executive Director's Report

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

- 1. FY2020-2025 Six Year Program.** The Public Hearing is scheduled for May 14, 2020, starting with a presentation at 7:00pm. Citizens who wish to provide testimony directly to the Authority will be able to do so as previously planned, albeit with a number of COVID-19 measures in place to minimize public health risks. The public comment period will remain open until May 24, 2020 and citizens are encouraged to safely submit their comments from home, either electronically or via regular mail. For the first time, we'll be live-streaming the Public Hearing on NVTA's Facebook page.

For safety reasons, the Open House planned for May 14, 2020 has been cancelled. All materials, including Frequently Asked Questions, are available on the Authority's website. On April 23, 2020, I spoke at an electronic Town Hall meeting hosted by the Town of Dumfries for citizens to discuss the Town's application to NVTA for the Route 1 widening project.

Following the end of the public comment period, NVTA staff will develop and share recommendations to NVTA's committees in June. Final recommendations will be presented to the Authority at its July 9, 2020 meeting for anticipated adoption of the FY2020-2025 Six Year Program.

- 2. Regional Multi-Modal Mobility Program (RM3P).** The Regional Multi-Modal Mobility Program (RM3P), jointly sponsored by the Commonwealth of Virginia and NVTA, has adjusted to COVID-19 conditions. The project team, led by VDOT, was already interacting remotely, with only occasional in-person meetings. Now that in-person gatherings are suspended due to COVID-19, the project team has successfully migrated to 100 percent remote participation. One challenge that is being addressed is engagement with RM3P's stakeholders. An in-person stakeholder forum, originally scheduled for late March, has

been replaced with an approach that includes a narrated presentation, online survey, website and newsletters.

RM3P is on schedule to complete the scoping phase by the end of June 2020. During this timeframe, the RM3P team plans to interact with vendors and providers who are interested in pursuing future RM3P deployment opportunities.

The RM3P Executive Committee, of which I am a member, will be addressing some key decisions as the project moves forward, such as determination of a possible sub-region for early RM3P deployment, and the deployment schedule for each of RM3P's five program elements in the context of changes to travel patterns due to COVID-19.

- 3. Bus Transformation Project.** The Authority has demonstrated a long-standing commitment to rail and bus transit investments. To date, the Authority has funded various phases of five bus rapid transit projects (BRT) – Richmond Highway BRT (Fairfax County), Pentagon City Transitway Extension (Arlington County), Duke Street Transitway and West End Transitway (City of Alexandria), and the Route 7 BRT (multiple jurisdictions). TransAction includes additional BRT projects, both new and extensions. Successful BRT projects must include physical infrastructure (dedicated lanes, signal priority, etc.), new rolling stock, and storage/maintenance facilities, all of which the Authority has funded through its previous funding programs.

Clearly, retaining existing riders while adding new riders is essential if Northern Virginia is to achieve its mobility and accessibility goals while addressing sustainability and preserving the environment. One relevant, recent initiative I have been involved in is to serve as a member of the Strategy Advisory Group for the WMATA-funded Washington Area Bus Transformation Project (BTP). Since a kick-off summit in September 2018, the BTP has developed a series of strategies and actions that, if implemented, will support the achievement of the project's vision and goals. WMATA is now seeking endorsement of the [BTP's Action Plan](#) from local and regional bodies, with a view to implementation over the coming decade.

While WMATA has not requested endorsement from NVTA, I consider it is important for the Authority to be aware of my involvement and, more importantly, my support for several of the recommendations included in the BTP, at least as they relate to NVTA's vision and goals. As noted above, the Authority has already demonstrated its support in the most practical way possible – by investing in some of the approaches outlined in the BTP Action Plan. In particular, I strongly support initiatives that increase bus ridership while retaining existing riders, and consider that continued support for BRT projects is key, subject to the

Authority's project selection process and the continued availability of sufficient regional revenues.

As a regional body with a demonstrated history of investing in multimodal projects, the Authority is uniquely positioned to advance such projects to a greater extent than that envisioned in the BTP Action Plan.

- 4. Webinar Platform.** In recognition of the need for NVTA staff to continue working under COVID-19 conditions, NVTA recently acquired licenses to use WebEx as its webinar platform. Authority staff compared five webinar platforms, including WebEx, using a list of requirements and optional features that had been developed by a specially formed in-house project team. One of the key requirements was that staff at member jurisdictions and agency partners did not have any internal restrictions on which webinar platforms they could access, due to in-house jurisdiction/agency IT policies. After touching base with staff at each member jurisdiction and agency, WebEx was determined as the best performing webinar platform across most factors. NVTA's research has been shared with members of the Regional Jurisdiction and Agency Coordinating Committee.

NVTA's conference rooms are not equipped with appropriate audio-visual equipment to livestream meetings, and NVTA staff has no prior experience in livestreaming public meetings. WebEx provides a low-cost, technically mature tool to facilitate remote participation in such meetings. Consequently, WebEx will be used to livestream Authority, NVTA committee meetings and the Public Hearing for the FY2020-2025 Six Year Program, initially through Facebook Live. With the passage of the amendments to HB 29 – the FOIA Bill, which would allow regional bodies such as the Authority to conduct business meetings electronically, without a physical quorum present – the WebEx platform will allow for productive virtual meetings at a safe social distance.

- 5. DC Mobility Wallet Workshop Webinar.** The District Department of Transportation (DDOT), in collaboration with WMATA, is developing an enhanced mobility payment platform referred to as the "Mobility Wallet" for the District of Columbia and the larger Capital region. This platform will use an aggregated data and integrated payment system to support transportation decisions for DDOT, WMATA, and transportation users. From NVTA's perspective, this initiative has potential relevance to the TransAction update, NVTA's Transportation Technology Strategic Plan, and RM3P. NVTA staff recently participated in a workshop (via webinar) to begin the process of developing a future system. The webinar included an overview of this initiative and then focused sessions on the three major requirement areas: trip planning, payment, and back-

end system. Additionally, the workshop provided an opportunity for stakeholders to identify potential synergies in deployment and management of the resulting product.

6. **Northern Virginia Transportation Alliance’s 2020 Policymakers Series.** Chair Phyllis Randall, along with Senator George Barker and Delegate Vivian Watts, will be virtual panelists speaking at the Northern Virginia Transportation Alliance’s Annual Policymakers Event. The theme is “Investing in Virginia’s Transportation Future.” The event will be held on Thursday, May 21st at 2:00pm via webinar.
7. **Virginia Transit Association Annual Conference.** The Virginia Transit Association’s Annual Conference will be held on July 8-9, 2020. I will present at a session titled “Transit Network Planning Lessons Learned” with other transportation professionals representing DRPT and DASH. The session will discuss lessons learned throughout their respective planning efforts, including regional BRT network planning (NVTA) and local transit system redesign (DASH). The session will also include a discussion of how DRPT’s requirements for a Transit Strategic Plan fit into transit network planning efforts.
8. **Design Develop Construct Journal.** On Wednesday, April 29th, Chair Randall and I were interviewed by the Design Develop Construct (DDC) Journal regarding the Authority’s multimodal infrastructure investments and the Potomac Yard Metro Station of which the Authority has programmed \$70 million. The DDC is a quarterly publication for the construction and real estate development industry and aimed at C-Level and management level professionals. The publication covers topics such as sustainability, advancements in architecture, market trends, construction economics, public/private partnerships and project financing.
9. **Regional Joint Public Information Officer (PIO Meeting).** The Regional Joint Public Information Officer Meeting, which the NVTA coordinates on a quarterly basis, met on Tuesday, May 5th at 10:30 a.m. via WebEx. This was the second meeting of the year. The meeting, co-hosted by NVTA and NVTC, focused on crisis communication strategies during COVID-19, including best practices, tools and lessons learned. Ellen Kamilakis, Senior Public Affairs Officer, VDOT, and PIO, National Capital Region Incident Management Team, provided a presentation as well. The PIOs also discussed the upcoming NVTA Six Year Program Update Public Hearing and current Public Comment Period, Commuter Choice Public Comment, and the Commonwealth’s Six-Year Transportation Plan.
10. **NVTA Standing Committee Meetings:**
 - **Governance and Personnel Committee:** The next meeting of the NVTA Governance and Personnel Committee is scheduled for the fall of 2020. Exact date TBD.

- **Finance Committee:** The NVTA Finance Committee is scheduled to meet next on May 23rd at 1:00pm.
- **Planning and Programming Committee:** The NVTA Planning and Programming Committee is scheduled to meet in June 2020. Once confirmed the meeting date and time will be posted to the Authority's website.

11. NVTA Statutory Committee Meetings:

- **Technical Advisory Committee:** The NVTA Technical Advisory Committee is scheduled to meet May 20th at 7:00pm. Please note that the meeting may be held electronically.
- **Planning Coordination Advisory Committee:** The NVTA Planning Coordination Advisory Committee is scheduled to meet May 27th at 6:30pm. Please note that the meeting may be held electronically.

12. CMAQ-RSTP Transfers:

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

13. 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 Project Status Report: <https://thenovaauthority.org/funded-projects/>

Attachments:

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

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
MEMORANDUM

TO: Chair Phyllis Randall and Members
Northern Virginia Transportation Authority

FROM: Monica Backmon, Executive Director

SUBJECT: Approval of Reallocation of Congestion Mitigation and Air Quality (CMAQ) and Regional Surface Transportation Program (RSTP) funds for the Town of Herndon and City of Fairfax

DATE: May 8, 2020

- 1. Purpose:** To inform the Northern Virginia Transportation Authority (NVTA) of Regional Jurisdiction and Agency Coordinating Committee (RJACC) Approval of Reallocation of Congestion Mitigation and Air Quality (CMAQ) and Regional Surface Transportation Program (RSTP) funds for the Town of Herndon and the City of Fairfax.
- 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 April 16, 2020, the Town of Herndon requested the following reallocation:

- \$347.00 in surplus FY 2010 CMAQ funds from the Herndon- Purchase Hybrid Vehicles (UPC 85495) to the Herndon Metrorail Intermodal Access Improvements PH- II (UPC 106986) project.

On April 20, 2020, the City of Fairfax requested the following reallocation:

- \$150,000 in RSTP funds from Bridge Deck Evaluation (UPC 105572) to Bridge Deck Rehab (UPC 109811) to combine these two projects into one project.

The RJACC approved this request on April 23, 2020.

Attachment(s): DRAFT Letter to VDOT NOVA District Administrator Cuervo
Request from the Town of Herndon
Request from the City of Fairfax

Coordination: Regional Jurisdiction and Agency Coordinating Committee



Attachment A.i.

Northern Virginia Transportation Authority
The Authority for Transportation in Northern Virginia

May 14, 2020

Ms. Helen Cuervo
District Administrator
Virginia Department of Transportation
4975 Alliance Dr. Suite 4E-342
Fairfax, Virginia 22030

Reference: Request to Reallocate Congestion Mitigation and Air Quality and Regional Surface Transportation Program funds for the Town of Herndon and the City of Fairfax

Dear Ms. Cuervo:

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 April 16, 2020, the Town of Herndon requested the following reallocation:

- \$347.00 in surplus FY 2010 CMAQ funds from the Herndon- Purchase Hybrid Vehicles (UPC 85495) to the Herndon Metrorail Intermodal Access Improvements PH- II (UPC 106986) project.

On April 20, 2020, the City of Fairfax requested the following reallocation:

- \$150,000 in RSTP funds from Bridge Deck Evaluation (UPC 105572) to Bridge Deck Rehab (UPC 109811) to combine these two projects into one project.

NVTA's delegation requires that the RJACC notify the NVTA of these requests. The RJACC approved the request on April 23, 2020, and the NVTA was informed at their May 14, 2020, 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,

Noelle Dominguez
RJACC Chair

cc: Phyllis Randall, Chair, NVTA
Monica Backmon, Executive Director, NVTA
John Irish, Deputy Director of Public Works, Town of Herndon Department of Public Works
Wendy Block Sanford, Transportation Director, City of Fairfax



City of Fairfax

10455 Armstrong Street
Fairfax, Virginia 22030-3630

April 20, 2020

Ms. Noelle Dominguez
Chairman, Jurisdiction and Agency Coordinating Committee
Northern Virginia Transportation Authority
3040 Williams Drive, Suite 200
Fairfax, VA 22031

Dear Ms. Dominguez:

The City of Fairfax would like to request a transfer of \$150,000 in RSTP funding from UPC 105572 (bridge inspection) to UPC 109811 (bridge repair) to combine these two projects into one project. Both projects have previously been approved by the NVTA.

If you have any questions, please contact me at (703) 385-7889 or Wendy.Sanford@fairfaxva.gov.

Sincerely,

A handwritten signature in cursive script that reads "Wendy Block Sanford".

Wendy Block Sanford
Transportation Director

cc: David Summers, Public Works Director
Jan Vaughan, VDOT Manager, NOVA Program Management
Nassre Obeed, VDOT Program Manager

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

Date: 21-Apr-20

Name of Jurisdiction/Agency Requesting: City of Fairfax

Current Balance of CMAQ/RSTP Funds Currently Allocated to Donor Project (Prior to this Transfer): _____ \$150,000

From (Donor): _____ To (Recipient): _____

UPC	Project Description	Type of Funds	Transfer from Previous Fiscal Years	If No. Year Requested	Transfer Amount	UPC	Project Description	Previously Approved by NVTA	If Yes, Year Approved	JACC Approval (NVTA)	Authority Approval (NVTA)	Funds Verified (VDOT)	Completed (VDOT)
105572	Bridge Deck Evaluation	RSTP			\$150,000.00	109811	Bridge Deck Rehab	Y	FY 21				

TOTAL OF TRANSFER \$150,000.00

Attach Signed Request of Transfer Letter

April 16, 2020

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

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

Dear Ms. Backmon,

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

- \$347.00 in surplus FY 2010 CMAQ funds from the *Herndon- Purchase Hybrid Vehicles* (UPC 85495) to the *Herndon Metrorail Intermodal Access Improvements PH- II* (UPC 106986) project

Each of the above projects and respective CMAQ funding allocations were previously approved by the NVTA. If there are any questions or more information is needed, please contact me at (703) 787-7368 or Jaleh Moslehi, Capital Project Planner/Engineer at (703) 787-7380.

Thank you for your assistance in this matter.

Sincerely,



John Irish
Deputy Director of Public Works

c:
Jan Vaughan, Urban Program Manager, Programming & Investment - VDOT Northern Virginia District
Susie Lue, Project Coordinator, Local Assistance Program - VDOT Northern Virginia District
Mark Duceman, AICP, Transportation Program Manager - Town of Herndon
Jaleh Moslehi, PE, Capital Project Planner/Engineer - Town of Herndon

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

Date: 16-Apr-20

Name of Jurisdiction/Agency Requesting: Town of Herndon

Current Balance of CMAQ/RSTP Funds Currently Allocated to Donor Project (Prior to this Transfer): \$347.00

From (Donor): To (Recipient):

UPC	Project Description	Type of Funds	Transfer from Previous Fiscal Years	If No, Year Requested	Transfer Amount	UPC	Project Description	Previously Approved by NVTA	If Yes, Year Approved	JACC Approval (NVTA)	Authority Approval (NVTA)	Funds Verified (VDOT)	Completed (VDOT)
UPC 85495	Herndon- Purchase Hybrid Vehicles	CMAQ	Y		\$347.00	106986	Herndon Metrorail Intermodal Access Improvements - PHII	Y	2016				

TOTAL OF TRANSFER \$347.00

Attach Signed Request of Transfer Letter



NVTA Funding Program Project Status
Summary Report

Attachment B.

As of May 5, 2020.		
NVTA's Regional Fund Program FY2014 - FY2023		Upcoming Public Information Meeting(s):
Total Revenue Allocated	\$1,974,145,417	1. Prince William County Route 234-Brentsville Road Interchange Project - Virtual presentation for public information and comments, May 18, 2020. NOTE: Due to current public health emergency, a number of public events have been postponed/cancelled. For latest information, please refer to the "Events and Meetings" section on our home page - https://thenovaauthority.org/
Total Number of Individual Projects	94	
SPAs	121	
Currently Active	73	
Closed Out	33	
Not Yet Appropriated	15	
Substantive Status Updates (during January - March 2020)**		
Project Title (program year)	Updated Status	% Reimbursed
Arlington County		
Columbia Pike Multimodal Street Improvements - West (FY 2015-16)	County Board approved design agreement; 75% DAR plans under review by County staff.	9.5%
Fairfax County		
Fairfax County Pkwy Widening Rte. 123 to Rte. 29 (FY 2015-16/FY2017/FY2018-23)	County Board of Supervisors has endorsed the Design Plan in April, 2020.	FY2015-16: 40.0% FY2017: 0%
Route 28 Widening: Prince William County Line to Route 29 (FY 2015-16/FY 2017/FY2018-23)	A consultant team is selected and FCDOT has issued a notice of intent to award the construction contract (anticipated in June, 2020).	FY2015-16: 72.9% FY2017: 0%
Loudoun County		
Loudoun County Parkway Development (FY2015-16)	Project consultant has submitted 30% Design Plan for VDOT review.	38.1%
Extend Shellhorn Road: Loudoun County Parkway (Route 607) to Randolph Drive (Route 1072) (FY2018-23)	30% design plan is submitted for review by County, MWAA, and VDOT.	0.0%
Northstar Boulevard - Shreveport Drive to Tall Cedars Parkway (FY2018-23)	Design-build RFP was issued on April 22, 2020.	0.0%
Route 9 Traffic Calming (FY2018-23)	Construction underway with retaining walls; full road closures in May to speed up construction.	14.5%
Prince William County		
Construct Interchange at Route 234 and Brentsville Road (FY2018-23)	A virtual public information presentation will be held in May 2020.	0.0%
Construct Interchange at Prince William Parkway and University Blvd (FY 2018-23)	County Board approved the design plan in February 2020 meeting.	2.5%
City of Alexandria		
West End Transitway (FY2015-16/FY2018-23)	The procurement process (RFQ) is delayed due to prevailing public health emergency, project design is anticipated to begin 1st quarter 2021.	FY2015-16: 36.6%
Potomac Yard Metrorail Station (FY2014/FY2015-16/FY2017)	City Council approved the modified idea for the enhanced south-west access, based on which WMATA and project contractor reached a preliminary settlement.	FY2014: 100% FY2015-16: 100% FY2017: 53%
City of Fairfax		
Jermantown Road Corridor Improvements Project (FY 2018-23)	PE phase is delayed, 30% Design Plan is anticipated in fall/winter of 2020.	0.0%
City of Falls Church		
Enhanced Regional Bike Routes (W&OD Trail) (FY2018-23)	100% Design Plan was revised based on comments; under review for administrative approval.	8.1%

**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

PRTC

Western Bus Maintenance & Storage Facility (FY2015-16)	Due to current public health emergency, some of the finishing materials are not shipped, and the final completion date is delayed.	30.0%
--	--	-------