

## **Northern Virginia Transportation Authority Meeting**

Thursday, May 8, 2025

7:00 p.m. EST

2600 Park Tower Drive, Suite 601

Vienna, VA 22180

This meeting will be held in person and accessible via YouTube

### **AGENDA**

1. Call to Order Chair Randall
2. Roll Call Ms. Henderson, Board Secretary

### **Action Items**

3. Approval of April 10, 2025, Meeting Summary Minutes Chair Randall  
*Recommended Action: Approval of the April 10, 2025, Meeting Summary Minutes*
4. Approval of Response Letter to House and Senate Committee Transportation Chairs Chair Randall  
*Recommended Action: Approval of Letter*
5. Approval of the 2025 Five-Year Strategic Plan Vision, Mission, Core Values, and Goals Ms. Sink, Project Delivery/Grants Manager  
*Recommended Action: Approval of the Strategic Plan Vision and Goals*
6. Approval of City of Alexandria's Bike and Pedestrian Trails Construction and Reconstruction (Holmes Run Trail – Dora Kelly Fair-weather Crossing Bridge) Standard Project Agreement 2022-329-1 Mr. Longhi, Chief Financial Officer  
*Recommended Action: Approval of SPA 2022-329-1 for the City of Alexandria*
7. Approval of Herndon Parkway Improvements at Worldgate Drive Extension Project Withdrawal Mr. Longhi, Chief Financial Officer  
*Recommended Action: Approval of Withdrawal of Herndon Parkway at Worldgate Drive Extension Project and Reclassification of funds within the Regional Revenue Fund*
8. Approval of the Allocation Adjustment for FY2026-FY2030 Congestion Mitigation Air Quality (CMAQ) and Regional Surface Transportation Program (RSTP) Funds Alyssa Beyer, Regional Transportation Planner  
*Recommended Action: Approval of the Adjusted Allocations for FY2026-FY2030 CMAQ/RSTP Funds*

### **Discussion/Information Items**

- 9. Finance Committee Report** Vice Chair Snyder, Finance Chair
- A. **Investment Portfolio Report** - Ms. Sen, Investment & Debt Manager
  - B. **Monthly Revenue Report** - Mr. Longhi, Chief Financial Officer
  - C. **Monthly Operating Budget Report** - Mr. Longhi, Chief Financial Officer
- 10. CEO Report** Ms. Backmon, Chief Executive Officer
- 11. Chair's Comments** Chair Randall
- A. Other Business
  - B. Closed Session (if necessary)
- 12. Adjournment** Chair Randall

### **Next Meeting:**

Thursday, June 12, 2025  
7:00 p.m. EST  
2600 Park Tower Drive, Suite 601  
Vienna, VA 22180



## **SUMMARY MINUTES**

Thursday, April 10, 2025

7PM, EST.

2600 Park Tower Drive, Sixth Floor Authority Board Room

Vienna, VA 22180

*This meeting was conducted in person and livestreamed via [NVTA's YouTube Channel](#)*

1. Call to Order - Chair Randall

- ✓ Chair Randall called the meeting to order at 7:10 p.m.

2. Roll Call - Ms. Henderson, Board Secretary

- ✓ Membership Attendees: Chair Phyllis Randall, Vice Chair David Snyder, Chairman Jeff McKay, Chair Deshundra Jefferson, Mayor Alyia Gaskins (arrived at 7:14 p.m.), Board Member Susan Cunningham (for Board Member de Ferranti), Mayor Catherine Read, Mayor Michelle Davis-Younger, Mayor Alanna Mensing, Senator Jennifer Boysko (arrived at 7:22 p.m.), Delegate Karrie Delaney, Delegate Brianna Sewell, Mayor Linda Colbert, Mr. D. J. Gribbin, Ms. Maria Sinner (for Mr. Bill Cuttler - Remote), and Ms. Tiffany Robinson.
- ✓ Staff Attendees: Chief Executive Officer Monica Backmon; Chief Financial Officer Michael Longhi; Principal, Planning and Programming Keith Jasper, Deputy Chief Financial Officer Peggy Teal, Communications and Public Affairs Manager Abigail Hillerich, Senior Manager Transportation Planning and Programming Dr. Sree Nampoothiri, Planning Analytics Manager Harun Rashid; Regional Transportation Planners Griffin Frank, Alyssa Beyers, Kristen Sarik, and Starla Couso; Project Delivery/Grants Manager Amanda Sink; Strategic Communications Specialist Sharara Faisal; Comptroller Lu Han, Senior Accountant Gary Armstrong, Executive Assistant to the CEO Quinn Haley, and Board Secretary Lee Ann Henderson.
- ✓ Council of Counsel Attendees: Ms. Christina Brown-City of Alexandria (Remote) and Mr. Daniel Robinson-Fairfax County.
- ✓ Other Attendees: Tracy Baynard-McGuire Woods, LLC.

*Members of the public, jurisdiction and agency staff were in person and were able to watch the meeting livestreamed via [NVTA's YouTube Channel](#).*

## **Presentations**

3. Strategic Plan Update

Ms. Sink, Project Delivery/Grants Manager

- ✓ Ms. Sink gave background information on the first Strategic Plan and outlined the timeline for adoption of the 2025 Strategic Plan starting with the Vision and Goals, scheduled for adoption in May.
- ✓ Staff will return in May with updated language for the Vision and Mission, Core Values and Goals.

4. Project Status Update: Ensuring Project Delivery

Ms. Sink, Project Delivery/Grants Manager and  
Ms. Sarik, Senior Transportation Planner

- ✓ Ms. Sink reviewed the project status updates as of March 25, 2025, focusing on the expected and actual reimbursement requests.
- ✓ Ms. Sarik noted that the percentage of reimbursements has improved over the past year.

**Consent Agenda**

On a motion by Chair Randall, seconded by Mayor Gaskins, the following Consent Agenda was approved unanimously.

5. Approval of February 13, 2025, Meeting Summary Minutes

Chair Randall

6. Approval of Standard Project Agreement (SPA 2020-308-1) Jermantown Road/Route 29 Intersection Improvements for the City of Fairfax

Ms. Backmon, Chief Executive Officer

7. Approval of Standard Project Agreement (SPA 2020-14-3) Rolling Road Widening: Hunter Village Drive to Old Keene Mill Road for Fairfax County

Ms. Backmon, Chief Executive Officer

8. Approval of the Withdrawal of Ryan Road Widening (Phase 2): Evergreen Mills Road to Beaverdam Drive from the FY2022-2027 Six Year Program (SYP) for Loudoun County

Mr. Longhi, Chief Financial Officer

**Action Items**

9. Adoption of the FY2026 Local Distribution Fund Budget

Vice Chair Snyder

- ✓ Mr. Longhi noted that all revenues in this budget are distributed to the localities, resulting in no starting or ending fund balance.
- ✓ On a motion by Vice Chair Snyder, seconded by Chair Randall, the FY2026 Local Distribution Fund Budget was approved unanimously.

**BLUE SHEET: Approval of Letter of Endorsement for Town of Dumfries' FY26 Federal Community Project Funding (CPF) Application**

Ms. Backmon, Chief Executive Officer

- ✓ Without objection, Chair Randall called to have this item added to the agenda.
- ✓ Ms. Backmon described the federal Community Project Funding application to underground utilities as part of the Route 1 project in the Town of Dumfries, which NVTa is heavily invested in.
- ✓ Chair Jefferson made a motion to approve the letter of support, seconded by Mayor Davis-Younger. The motion was approved unanimously.



10. Adoption of the FY2026 Regional Revenue Fund Budget Vice Chair Snyder
- ✓ Mr. Longhi stated that revenue estimates supporting current project commitments are achievable. He noted the current estimates projected a recession in FY2028. New estimates will be developed in advance of the two-year update to the Six Year Program anticipated next summer.
  - ✓ Mr. Longhi noted that that PIMMS and NOVA Dashboard have evolved into a regional public transparency tools and support for this software has been moved from the Operating Budget to this budget.
  - ✓ The proposed budget includes funding to add CMAQ/RSTP funded projects into PIMMS and start the next update to TransAction.
  - ✓ On a motion by Vice Chair Snyder, seconded by Mayor Gaskins, the FY2026 Regional Revenue Fund Budget was approved unanimously.
11. Adoption of the FY2026 Operating Budget Vice Chair Snyder
- ✓ Vice Chair Snyder noted that there is a budget increase of 6% for employees and three new positions (a financial accountant, a regional transportation planner, and a communications professional).
  - ✓ Vice Chair Snyder made a motion to approve the Operating Budget, and Chair Randall seconded for discussion.
  - ✓ Chairman McKay noted that NVTa staff is phenomenal but expressed doubt that this is the right time to add three more employees.
  - ✓ Chair Randall noted that you keep good staff by not overworking staff.
  - ✓ Chairman McKay noted that he could support the operating budget as presented with the removal of two of the three new positions, keeping the financial accountant.
  - ✓ Vice Chair Snyder amended his motion to approve the operating budget as presented without two of the three additional employees. The motion was seconded by Chair Randall and approved unanimously by the Authority.
12. Approval of the Call for Regional Transportation Projects for the FY2026-2031 Six Year Program Ms. Backmon, Chief Executive Officer
- ✓ Chair Randall moved to Approve the Call for Regional Transportation Projects seconded by Chairman McKay. The motion was approved unanimously by the Authority.
13. Approval of the Programming Recommendations of the FY2031 Congestion Mitigation and Air Quality (CMAQ) Improvement Program and Regional Surface Transportation Program (RSTP) Funds Ms. Backmon, Chief Executive Officer
- ✓ Ms. Backmon noted that the estimated funding is \$92.3 million.
  - ✓ Chair Randall moved Approval of the Programming Recommendations for the FY2031 CMAQ/RSTP Funds, seconded by Mayor Davis-Younger. The motion was approved unanimously by the Authority.

### **Discussion/Information Items**



14. Governance and Personnel Committee Update

Chair Randall

A. 2025 General Assembly Update

- ✓ Ms. Baynard stated that there were no items of particular interest to NVTa to report.

B. Funding NoVA Bicycle and Pedestrian Infrastructure

- ✓ Chair Randall described the letter received from the Chairs of the Virginia Senate and House Transportation Committees asking NVTa to review the findings of the Virginia Department of Transportation's (VDOT) December 2024 Virginia Bicycle and Pedestrian Network Study and make recommendations regarding regional methods to fund the infrastructure identified in the study. She noted that the deadline of November 1, 2025, does not allow enough time for NVTa to adequately perform this task.
- ✓ Authority discussion centered around cost, timing, and appropriateness of the request since it stems from legislation that did not pass the General Assembly. Ms. Backmon noted that staff will need assistance in the form of a consultant, which will incur additional costs. After further discussion, the Authority directed that a response letter be sent to the Chairs of the Virginia Senate and House Transportation Committee expressing NVTa's willingness to comply and outlining the requirements necessary to complete the request.

15. Finance Committee Report

Vice Chair Snyder

Vice Chair Snyder announced that both Moody's and Fitch have reevaluated and affirmed the Authority's AA+ credit ratings. He further noted the Committee has reviewed the following monthly reports:

A. Investment Portfolio Report

B. Monthly Revenue Report

C. Monthly Operating Budget Report

- ✓ Asked about the impact of current economic uncertainty, Mr. Longhi noted that because of the Authority's strong financial policies, he anticipates being able to meet and all project funding commitments.

16. Technical Advisory Committee Report

Mr. Boice, Chair

- ✓ It was noted that the Technical Advisory Committee report is in the packet.

17. Planning Coordination Advisory Committee Report

Mayor Colbert, Chair

- ✓ Mayor Colbert reported that the PCAC received presentations on both the Strategic Plan update and the Preliminary Deployment Plan for a Regional Bus Rapid Transit System.
- ✓ She noted that the April meeting has been cancelled.

18. CEO Report

Ms. Backmon, Chief Executive Officer

- ✓ Ms. Backmon noted that the Commonwealth Transportation Board's Northern Virginia District Spring Six-Year Improvement Program Public meeting, coincides with the May Authority meeting.



19. Chair's Comments

Chair Randall

- ✓ Chair Randall stated that she received a letter from Chair Jefferson pertaining to the repayment of the Route 28 Bypass Project funds.

20. Adjournment - Chair Randall

- ✓ There being no further business before the Authority, Chair Randall adjourned the meeting at 9:23 p.m.



## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

**FROM:** Monica Backmon, Chief Executive Officer

**DATE:** May 1, 2025

**SUBJECT:** Letter to Senate and House Transportation Committee Chairs Regarding the Requested Study on Funding NOVA Bicycle and Pedestrian Infrastructure

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1. **Purpose:** To seek Northern Virginia Transportation Authority (NVTa) approval of the draft letter to Senate and House Transportation Committee Chairs regarding their request for a study on Funding NOVA Bicycle and Pedestrian Infrastructure.
2. **Suggested Motion:** *I move approval of the attached letter to the Senate and House Transportation Committee Chairs regarding their requested study on Funding NOVA Bicycle and Pedestrian Infrastructure and appropriate a not-to-exceed amount of \$175,000 from the Regional Revenue Fund.*
3. **Background:** The Authority Chair received a letter signed by Senator Bagby (Chair, Senate Transportation Committee) and Delegate Delaney (Chair, House Transportation Committee) dated March 17, 2025. The Chairs requested NVTa review the findings of the Virginia Department of Transportation's (VDOT) December 2024 Northern Virginia Bicycle and Pedestrian Network Study and make recommendations regarding regional methods to fund the infrastructure identified in the study. The letter further requested NVTa to:
  - Coordinate with VDOT;
  - The member jurisdictions of the NVTa;
  - Advocates representing bicycle and pedestrian transit, smart growth, and multimodal transportation; and
  - Any other stakeholders deemed appropriate by the NVTa.

The letter also asked NVTa to report the findings and recommendations to the Chairs of the Senate Committees on Finance and Appropriations and Transportation, and the House Committees on Finance, Appropriations, and Transportation no later than November 1, 2025.

4. **Discussion:** The Authority members discussed this request in length at the April 10, 2025, meeting where concerns regarding the request itself as well as the schedule, workload, and cost were raised. Subsequently, the Authority directed CEO Ms. Backmon to write a draft letter on behalf of Chair Randall to the authors of the original request, laying out some of the concerns and a path forward for completing the work.

The attachment to the memo provides a draft letter for the Authority to consider.

NVTA staff estimate that this work will cost \$100,000-\$150,000 in consultant fees, plus contingency and report production. Subject to Authority approval, NVTA staff will need to discuss the scope of the study with consultants and firm up the scope, budget, and timeline of the study.

5. **Next Steps:** Subject to Authority approval, NVTA staff will send the letter from Chair Randall to the Chairs of Senate and House Transportation Committees. Ms. Backmon will follow up on any further communications from the Committee Chairs and report to the Authority.

Subject to a consensus on the study and timely procurement of consultant services, a potential study schedule will include:

- A. **May 2025:** Obtain services of Kimley-Horn and Associates, Inc. via a contract rider clause within the Fairfax County Department of Transportation Contract 4400012299.
- B. **June 2025:** Project kick off.
- C. **June-September 2025:** Analyses and stakeholder coordination.
- D. **June-July 2025:** Review for suitability the draft revenue estimates prepared as part of the Joint Subcommittee to Study the Growing Needs of Public Transit in Northern Virginia (SJ28), anticipated June 18, 2025.
- E. **October 2025:** Review by Technical Advisory Committee, Planning Coordination Advisory Committee and Planning and Programming Committee.
- F. **November 2025:** Review by the Authority.
- G. **December 2025:** Authority approval of the report and development of final report and briefing presentation.
- H. **Early January 2026:** Submission of the report to the Senate and House Committees.

**Attachment:** Draft letter from Chair Randall to the Chairs of Senate and House Transportation Committee Chairs.

May 8, 2025

The Honorable Lamont Bagby  
The Honorable Karrie K. Delaney  
Virginia General Assembly

Reference: Funding NOVA Bicycle and Pedestrian Infrastructure

Senator Bagby and Delegate Delaney,

On behalf of the Northern Virginia Transportation Authority (the Authority), I want to thank you both for the opportunity to address a vital component of our regional transportation infrastructure - pedestrian and bicycle networks that connect residents to employment, healthcare, education, and recreation without reliance on personal vehicles.

Through the use of both regional revenues and local distribution funds, the Authority has already dedicated \$191.4 million to stand-alone pedestrian and bicycle projects. Additionally, our major roadway widening/expansion projects incorporate pedestrian and bicycle facilities as integral components. We are committed to advancing multimodal solutions that reduce congestion reflecting regional priorities and goals.

Per your request, we will conduct a review of the findings in the Virginia Department of Transportation's (VDOT) Northern Virginia Bicycle and Pedestrian Network Study, published in December 2024. We will bring together stakeholders – including those identified in your letter- to gather input from advocates representing bicycle, pedestrian, transit, smart growth and multimodal transportation perspectives. As legislation directs us to prioritize regional transportation priorities with a focus on funding projects that have the greatest level of congestion reduction relative to cost, we believe the Authority is uniquely positioned to undertake the next phase of analysis.

In response to your March 17, 2025, letter, we can provide a comprehensive set of recommendations as requested. Given coordination with stakeholders, public engagement and outreach coupled with our other ongoing initiatives such as the legislatively required five-year update to TransAction and the completion of the BRT Action Plan, we anticipate having a completed report by the second week in January 2026.

Fortunately, the work of the SJR 28 (2024) Committee has the potential to timely identify revenue streams. Authority staff, led by CEO Monica Backmon, will keep you informed of stakeholder meetings and progress. We are committed to delivering high-quality

The Honorable Lamont Bagby  
The Honorable Karrie K. Delaney  
May 8, 2025  
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analysis and thoughtful leadership to advance the conversation around non-motorized transportation in Northern Virginia. We estimate this will cost \$125,000-\$175,000 in consultant fees.

Please don't hesitate to contact me if you have any questions or need further information.

Sincerely,

The Honorable Phyllis Randall  
Chair, Northern Virginia Transportation Authority  
Chair, Loudoun County Board of Supervisors

cc: Members of the Northern Virginia Transportation Authority  
The Honorable Scott Surovell  
Ms. Elizabeth Kiker, Washington Area Bicyclists' Association  
Mr. Stewart Schwartz, Coalition for Smarter Growth  
Chair, Arlington County Board, Takis P. Karantonis



MEMORANDUM

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

**FROM:** Amanda Sink, Project Delivery/Grants Manager

**DATE:** May 1, 2025

**SUBJECT:** Approval of the 2025 Five-Year Strategic Plan Vision, Mission, Core Values, and Goals

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1. **Purpose:** To seek the Northern Virginia Transportation Authority (NVTa) approval of the 2025 Five-Year Strategic Plan Vision, Mission, Core Values, and Goals.
2. **Suggested Motion:** *I move Authority approval of the 2025 Five-Year Strategic Plan Vision, Mission, Core Values, and Goals as presented.*
3. **Background:** At the April 2025 Authority meeting, members were presented draft Vision, Mission, and Core Values for NVTa to formalize within the Strategic Plan. Additionally, four draft strategic Goals were introduced to guide NVTa's efforts over the next five years. All elements presented are fully aligned with NVTa's legislative mandates and uphold the overarching strategy to maintain and enhance performance for NVTa's primary responsibilities while addressing other urgent and unmet regional transportation needs. During the discussion, Authority members recommended integrating the Core Values directly into the Mission statement.
4. **Discussion:** Incorporating the edits discussed at the April meeting, the Vision, Mission Core Values, and Goals are presented in the attachment for approval.
5. **Next Steps:** NVTa staff will begin to draft strategies and metrics associated with the adopted Goals, providing periodic updates to the Technical Advisory Committee (TAC), Planning Coordination Advisory Committee (PCAC), Regional Jurisdiction and Agency Coordinating Committee (RJACC), and the Authority. Adoption of the 2025 Five-Year Strategic Plan is anticipated in fall 2025.

**Attachment:** Vision, Mission, Core Values, and Goals for the 2025 Five-Year Strategic Plan

**NVTA Vision:** NVTA will plan for, and invest in, a safe, equitable, sustainable, and integrated multimodal transportation system that enhances quality of life, strengthens the economy, and builds resilience.

**NVTA Mission:** Our mission is to reduce congestion in Northern Virginia by planning, funding, and advancing multimodal transportation solutions that reflect our Core Values of Safety, Equity and Sustainability.

**NVTA Core Values:** Equity, Safety, Sustainability

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### **2025 Five-Year Strategic Plan Goals**

**1. Lead the region's transportation initiatives**

NVTA is the regional leader to develop and advance multimodal transportation solutions

**3. Enhance regional planning through technical assistance and data-driven information**

NVTA provides regional insights to support informed decision-making through advanced data analytics

**2. Maximize public benefit through project selection and delivery**

NVTA is a steward of the public's trust through continued transparent project selection and increased project sponsor accountability for timely delivery

**4. Safeguard and diversify NVTA revenue sources**

NVTA protects and expands its revenue to bolster the region's capital funding needs

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

**FROM:** Monica Backmon, Chief Executive Officer

**DATE:** May 1, 2025

**SUBJECT:** Approval of City of Alexandria's Bike & Pedestrian Trails Construction and Reconstruction (Holmes Run Trail - Dora Kelly Fair-weather Crossing Bridge) Standard Project Agreement 2022-329-1

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1. **Purpose:** To seek Northern Virginia Transportation Authority (NVTa) approval of City of Alexandria's Bike & Pedestrian Trails Construction and Reconstruction (Holmes Run Trail - Dora Kelly Fair-weather Crossing Bridge) Standard Project Agreement (SPA) 2022-329-1 for \$5,000,000.
2. **Suggested Motion:** *I move Authority approval of the proposed Standard Project Agreement 2022-329-1, City of Alexandria's Bike & Pedestrian Trails Construction and Reconstruction (Holmes Run Trail - Dora Kelly Fair-weather Crossing Bridge), in accordance with NVTa's approved Project Description Sheet as appended to the Standard Project Agreement; and authorize the Chief Executive Officer sign on behalf of the Authority.*
3. **Background:** This project was adopted as part of the FY2022-2027 Six Year Program (SYP) and received a FY2026 appropriation for \$5,000,000 on April 10, 2025.

The original approval and the SPA are for the use of \$5,000,000 for the construction phase of the project. The linked SPA presented by City of Alexandria is consistent with the project previously submitted by City of Alexandria and approved by the Authority. The linked SPA has been reviewed by the Council of Counsels, who noted no legal issues.

**Attachment Link:** [SPA for NVTa Project Number 2022-329-1](#)

**Coordination:** Council of Counsels

# NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

## MEMORANDUM

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

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

**DATE:** May 1, 2025

**SUBJECT:** Approval of Herndon Parkway Improvements at Worldgate Drive Extension Project Withdrawal

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1. **Purpose:** To seek the Northern Virginia Transportation Authority (NVTa) approval of the voluntary withdrawal of the Herndon Parkway Improvements at Worldgate Drive Extension Project.
2. **Suggested Motion:** *I move Authority approval of the Town of Herndon's request to voluntarily withdraw the Herndon Parkway Improvements at Worldgate Drive Extension Project (HND-005) and reclassify the \$4,581,000 approved for the project as uncommitted within the Regional Revenue Fund.*
3. **Background:**
  - A. The Herndon Parkway Improvements at Worldgate Drive Extension Project (Project) was approved by the Authority in the FY2022-2027 Six Year Program.
  - B. The town has indicated the proposed intersection geometry may no longer align with anticipated future traffic volumes, population densities, and economic demands. Given these factors, the town believes a pause is necessary to conduct a more comprehensive study of how these changes may potentially influence the intersection geometry before proceeding toward construction. Therefore, the town is requesting to voluntarily withdraw the Project. The letter requesting voluntary withdrawal is attached.
  - C. To date, no NVTa Regional Revenue Funds have been appropriated toward the Project and no Standard Project Agreement (SPA) has been executed.
  - D. A voluntary withdrawal allows a future re-application for project funding without a negative history.
  - E. NVTa staff recommend Authority approval of the request.

**Attachment:** Town of Herndon's request letter dated March 31, 2025



March 31, 2025

Monica Backman  
Chief Executive Officer  
Northern Virginia Transportation Authority  
2600 Park Tower Drive, Suite 601  
Vienna, Virginia 22180

**RE: Voluntary Withdrawal of Herndon Parkway Improvements at Worldgate Drive Extension Improvement (UPC 106986) project from NVTa FY2022-2027 Six-Year Program**

Ms. Backman,

The Town of Herndon formally requests a voluntary withdrawal of the *Herndon Parkway at Worldgate Drive Extension Improvement* project from the NVTa FY 2022-2027 Six-Year Program. While this project has tremendous merits and support, the proposed intersection geometry may no longer align with anticipated future traffic volumes, population densities, and economic demands. More specifically:

- Development plans for parcels in the immediate and surrounding areas submitted to the Community Development department are for much lower densities than envisioned in the adopted 2012 Metro Station Area Plan for this area and the town.
- The proposed land uses differ from what the 2012 Metro Station Area Study envisioned. The development trend in town is shifting towards residential development and away from commercial and office uses.
- Per the property owner, the potential development of the parcel comprising the northwest and northeast quadrants of the proposed intersection, may develop under its current zoning creating uncertainty about the ability of the future Worldgate Drive Extension to extend north of the Herndon Parkway, a modification that would significantly change the design of the proposed intersection.
- The current uncertainty about regional traffic volumes, patterns, and stability requires a more in-depth traffic study for the design of this project.

These factors necessitate a pause and a more comprehensive study of how they potentially influence the intersection geometry. Despite the uncertainty around future developments in this location and surrounding areas, and considering the prevalent triggers affecting traffic patterns, we are committed to this project and believe we should ascertain the necessary capacity and adapt the current design to the area's requirements before we proceed with the construction of this design. As such, we request that this project be withdrawn from the FY 2022-2027 Six-Year Plan and that the funding granted to this project in the amount of \$4,581,000 be returned to the NVTa regional funds at this time.

Sincerely,



Elizabeth M. Gilleran, AICP  
Director of Community Development  
Town of Herndon, VA

CC: Michael Longhi, CFO, NVTa  
Keith Jasper, Principal, NVTa  
Carol A. Bondurant, Manager, Nova Program Management, VDOT  
Scott Robinson, Acting Deputy Town Manager, Town of Herndon  
Marjorie Sloan, CPA, Director of Finance, Town of Herndon  
John Irish, Acting Director, Department of Public Works  
Mark Duceman, Transportation Program Manager, Town of Herndon  
Jaleh Moslehi, Capital Project Planner/Engineer, Town of Herndon

# NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

## MEMORANDUM

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

**FROM:** Monica Backmon, Chief Executive Officer

**DATE:** May 1, 2025

**SUBJECT:** Approval of the Allocation Adjustments for FY2026 - FY2030 Congestion Mitigation Air Quality (CMAQ) and Regional Surface Transportation Program (RSTP) Funds

1. **Purpose:** To seek Northern Virginia Transportation Authority (NVTA) recommendation of approval to the Commonwealth Transportation Board (CTB), of the proposed allocation adjustments for projects in the FY2026- FY2030 CMAQ and RSTP programs based on updated budget information.
2. **Suggested Motion:** *I move Authority recommendation to the Commonwealth Transportation Board regarding the proposed allocation adjustments for projects in FY2026 – FY2030 CMAQ and RSTP funds, as presented in the attachment.*
3. **Background:** As of April 10, 2025, the Authority approved recommendations to the Commonwealth Transportation Board (CTB) of the FY2031 CMAQ/RSTP projects and allocations. Subsequently, the Virginia Department of Transportation (VDOT) provided budget revisions for CMAQ and RSTP for FY2026-2030 as follows:

	CMAQ	RSTP
FY2026	-\$3,508,796	-\$7,305,331
FY2027	-\$1,608,109	-\$3,418,834
FY2028	-\$1,640,270	-\$3,487,211
FY2029	-\$1,673,076	-\$3,556,956
FY2030	-\$1,706,537	-\$3,628,095
<b>TOTAL</b>	<b>-\$10,136,788</b>	<b>-\$21,396,427</b>

Working with the Regional Jurisdiction and Agency Coordination Committee (RJACC) and VDOT, NVTA staff developed the attached list of recommended project allocation adjustments.

These funding adjustments were reviewed and discussed by the RJACC at its April 24, 2025, meeting.

Upon the Authority's recommendation, the FY2026-FY2030 CMAQ and RSTP funding adjustment recommendations will be forwarded to the CTB for approval and inclusion in the Six Year Improvement Program (SYIP). It is anticipated that the CTB will take action on the SYIP at their June 2025 meeting.

**Attachment(s):** Proposed FY2026-2030 CMAQ and RSTP Funding Allocation Adjustments

City of Alexandria				
CMAQ				
FY	UPC	Description	Original Allocation	Updated Allocation
CMAQ - FY26	T21536	Ridesharing Enhancements and TDM in Alexandria FY24	\$423,865	\$331,702
CMAQ - FY30	T19651	West End Transitway Operations	\$1,047,178	\$996,696
RSTP				
FY	UPC	Description	Original Allocation	Updated Allocation
RSTP - FY26	T23633	Smart Mobility Implementation - DRPT	\$4,146,905	\$3,649,077
RSTP - FY27	T23633	Smart Mobility Implementation - New Project	\$1,139,717	\$1,080,327
RSTP - FY29	T29317	City of Alexandria Transportation Master Plan	\$916,629	\$870,071
RSTP - FY30	T29271	Safe Routes to School	\$1,500,000	\$1,400,000
	T19651	West End Transitway Operations	\$1,246,570	\$1,181,667

Arlington County				
CMAQ				
FY	UPC	Description	Original Allocation	Updated Allocation
CMAQ - FY26	T24287	Commuter Services Program FY25 - FY27 (Has CMAQ Terms of \$1,137,512)	\$4,710,467	\$3,860,082
CMAQ - FY30	125399	Arlington Boulevard Trail: George Mason Dr to Glebe Rd	\$548,537	\$461,618
RSTP				
FY	UPC	Description	Original Allocation	Updated Allocation
RSTP - FY26	T24287	Commuter Services Program FY25 - FY27	\$806,541	\$717,253
RSTP - FY27	T24287	Commuter Services Program FY25-FY27 - DRPT	\$2,339,057	\$2,217,169
RSTP - FY28	T26828	Commuter Services Program - Arlington FY28 - DRPT	\$2,935,642	\$2,786,532
RSTP - FY29	T26828	Commuter Services Program - Arlington FY28 - FY30 - DRPT	\$6,952,055	\$6,567,346
RSTP - FY30	T26828	Arlington County Commuter Services - DRPT	\$4,024,487	\$4,011,302
	125399	Arlington Boulevard Trail: George Mason Dr to Glebe Rd	\$201,463	\$0

Fairfax County				
CMAQ				
FY	UPC	Description	Original Allocation	Updated Allocation
CMAQ - FY26	115550	Richmond Hwy BRT	\$867,439	\$815,185
	T24210	Fairfax Countywide Transit Stores FY25 - FY27	\$857,979	\$590,309
CMAQ - FY29	115550	#SMART20 - Richmond Highway - Bus Rapid Transit - VDOT O/S (Has CMAQ Terms of \$4,102,423)	\$131,763	\$184,017
CMAQ - FY30	T29274	Purchase of Electric Buses for Fairfax Connector	\$5,134,926	\$4,990,546
RSTP				
FY	UPC	Description	Original Allocation	Updated Allocation
RSTP - FY26	115550	#SMART20 - Richmond Highway- Bus Rapid Transit - Roadwork	\$2,953,607	\$124,960
	T26956	Seven Corners Ring Road (Phase 1A Segment 1A)	\$1,070,983	\$0
RSTP - FY27	T26956	Seven Corners Ring Road (Phase 1A Segment 1A)	\$2,537,436	\$916,949
RSTP - FY28	120800	Richmond Highway Widening (Mt. Vernon Memorial Highway to Sherwood Hall Lane)	\$20,000,000	\$21,261,882
	112479	Soapstone Drive Extension (Dulles Toll Road (DTR) Overpass)	\$13,223,282	\$10,170,294
RSTP - FY29	120800	Richmond Highway Widening (Frye Rd to Sherwood Hall Lane) - PH2	\$6,000,000	\$4,738,118
RSTP - FY30	T26956	Seven Corners Ring Road (Phase 1A/Segment 1A)	\$4,647,500	\$3,017,615

City of Fairfax				
CMAQ				
None Submitted				
RSTP				
FY	UPC	Description	Original Allocation	Updated Allocation
RSTP - FY26	T28038	Bridge (Roadway) Rehabilitation Program - Fairfax City	\$821,000	\$722,085
RSTP - FY27	T23924	Multimodal Transportation Improvements	\$935,056	\$886,330

RSTP - FY28	T23924	Multimodal Transportation Improvements FY24-FY26	\$851,911	\$808,640
RSTP - FY29	T23924	Multimodal Transportation Improvements FY'24 - FY'26	\$821,000	\$770,015
RSTP - FY30	T28038	Bridge (Roadway) Rehabilitation	\$938,996	\$891,302

City of Falls Church				
CMAQ				
None Submitted				
RSTP				
FY	UPC	Description	Original Allocation	Updated Allocation
RSTP - FY26	100411	Pedestrian, Bicycle, Bridge, and Traffic Calming Improvements	\$516,952	\$459,723
RSTP - FY27	100411	Pedestrian, Bicycle, Bridge, and Traffic Calming Improvements	\$522,700	\$495,462
RSTP - FY28	100411	Pedestrian, Bicycle, Bridge, and Traffic Calming Improvements	\$555,063	\$526,870
RSTP - FY29	100411	Pedestrian, Bicycle, Bridge, and Traffic Calming Improvements	\$581,817	\$552,265
RSTP - FY30	100411	Pedestrian, Bicycle, Bridge, and Traffic Calming Improvements	\$516,745	\$490,498

Town of Herndon				
CMAQ				
FY	UPC	Description	Original Allocation	Updated Allocation
CMAQ - FY26	106986	Herndon Metrorail Intermodal Access Improvements Phase II	\$11,914	\$10,066
CMAQ - FY30	T28071	Townwide ADA Sidewalk and Trail Improvements	\$409,435	\$399,339
RSTP				
FY	UPC	Description	Original Allocation	Updated Allocation
RSTP - FY26	50100	#SMART18 - Widen E Elden St From Van Buren St to FXCO Pkwy	\$4,232	\$3,763
RSTP - FY27	T25325	Sterling Boulevard - 4 Lane Construction ON	\$135,305	\$128,254
RSTP - FY28	T25325	Sterling Road Multi-Modal Improvements (UPC T25325)	\$522,826	\$496,270
RSTP - FY29	50100	#SMART18 - Widen E Elden St from Monroe St to FXCO Pkwy	\$1,099,955	\$1,044,085
RSTP - FY30	T25325	Sterling Road Multi-Modal Improvements	\$486,985	\$462,250

Town of Leesburg				
CMAQ				
None Submitted				
RSTP				
FY	UPC	Description	Original Allocation	Updated Allocation
RSTP - FY26	119480	Rte 15 Bypass Interchange at Edwards Ferry & Fort Evans Rd	\$2,194,351	\$1,951,426
RSTP - FY27	119480	Rte 15 Bypass Interchange at Edwards Ferry & Fort Evans Rd	\$2,148,878	\$2,036,901
RSTP - FY28	119480	Route 15 Bypass Interchange at Edwards Ferry Road Interchange	\$1,822,694	\$1,730,114
RSTP - FY29	119480	Route 15 Bypass and Edwards Ferry Road Interchange	\$2,086,667	\$1,980,679
RSTP - FY30	119480	Route 15 Bypass Interchange at Edwards Ferry Road and Fort Evans Road	\$1,874,697	\$1,779,476

Loudoun County				
CMAQ				
FY	UPC	Description	Original Allocation	Updated Allocation
CMAQ - FY26	T23869	Route 15 Roundabout and Braddock Rd (Has CMAQ Terms of \$897,733)	\$4,207,142	\$3,549,819
CMAQ - FY30	T26689	High Priority Sidewalk and Pedestrian Improvements (HPSPI)	\$1,000,000	\$948,760
RSTP				
FY	UPC	Description	Original Allocation	Updated Allocation
RSTP - FY26	T23893	Route 50 Collector Road	\$3,064,645	\$2,277,532
RSTP - FY27	T23893	Route 50 Collector Road	\$2,936,000	\$2,272,254
RSTP - FY28	T26689	High Priority Sidewalk and Pedestrian improvements (HPSPI)	\$3,896,888	\$3,289,001
RSTP - FY29	T26689	High Priority Sidewalk and Pedestrian improvements (HPSPI)	\$6,954,421	\$6,187,311
RSTP - FY30	T26689	High Priority Sidewalk and Pedestrian Improvements (HPSPI)	\$1,000,000	\$395,356

City of Manassas				
CMAQ				
FY	UPC	Description	Original Allocation	Updated Allocation
CMAQ - FY29	T26862	Bus Stop Enhancements - Citywide Manassas	\$237,647	\$185,393
CMAQ - FY30	T29261	Citywide Traffic Signal Optimization	\$511,794	\$499,173
RSTP				
FY	UPC	Description	Original Allocation	Updated Allocation
RSTP - FY26	T24168	Dean Drive Widening	\$1,160,379	\$1,031,920
RSTP - FY27	T24168	Dean Drive Widening	\$894,734	\$848,110
RSTP - FY28	T24168	Dean Drive Widening	\$1,045,654	\$992,542
RSTP - FY29	T24168	Dean Drive Widening	\$1,036,516	\$961,011
RSTP - FY30	T29262	Sudley Road Bike Facilities	\$1,011,848	\$960,453

City of Manassas Park				
CMAQ				
FY	UPC	Description	Original Allocation	Updated Allocation
CMAQ - FY30	T28076	Manassas Park Trails Construction	\$261,015	\$254,578
RSTP				
FY	UPC	Description	Original Allocation	Updated Allocation
RSTP - FY28	T26863	Route 28 – Centreville Road Corridor Improvement Project	\$343,505	\$326,057
RSTP - FY29	T28088	Mathis Avenue Extension Study	\$366,651	\$348,028
RSTP - FY30	T29381	Euclid Avenue Northern Extension	\$324,656	\$308,166

Prince William County				
CMAQ				
None Impacted				
RSTP				
FY	UPC	Description	Original Allocation	Updated Allocation
RSTP - FY26	118313	University Blvd Extension (Progress Court to Devlin Road)	\$13,580,986	\$12,077,509
RSTP - FY27	119364	Rte 123 and Old Bridge Road Intersection Improvements	\$6,125,771	\$5,414,063
RSTP - FY28	125426	Minnieville Road/Prince William Parkway Interchange	\$3,609,743	\$2,931,795
RSTP - FY29	125426	Minnieville Road/Prince William Parkway Interchange	\$6,000,000	\$5,239,823
RSTP - FY30	T29186	Route 15 Improvements with Railroad Overpass	\$4,124,769	\$3,372,537

WMATA				
CMAQ				
FY	UPC	Description	Original Allocation	Updated Allocation
CMAQ - FY26	T21033	WMATA Replacement Buses FY24 - FY26 (Has CMAQ Terms of \$926,447)	\$4,432,210	\$3,744,626
CMAQ - FY27	T25368	WMATA Metrobus Replacement	\$4,590,861	\$4,225,616
CMAQ - FY28	T25368	WMATA Replacement Buses (FY27 - FY29)	\$3,383,720	\$2,408,016
CMAQ - FY29	T25368	WMATA Replacement Buses (FY27 - FY29)	\$3,564,697	\$4,905,646
CMAQ - FY30	T29299	WMATA FY29 - Bus Replacement	\$3,070,765	\$2,995,041
RSTP				
None Submitted				

PRTC OmniRide				
CMAQ				
FY	UPC	Description	Original Allocation	Updated Allocation
CMAQ - FY26	T21459	Bus Replacement (OmniRide Express and Commuter Buses) (Has CMAQ Terms of \$538,308)	\$2,593,992	\$2,158,626
CMAQ - FY30	T29287	PRTC Bus Replacement Program	\$2,573,124	\$2,494,876
RSTP				
None Submitted				

VDOT - NoVA District				
CMAQ				
FY	UPC	Description	Original Allocation	Updated Allocation
CMAQ - FY26	123556	NoVA Signal Timing Optimization & System OPS II FY24 - FY26	\$1,695,462	\$1,231,259
CMAQ - FY28	70716	NOVA District BE	\$0	-\$664,566
CMAQ - FY30	T29292	VDOT Northern Region Signal Timing Optimization and Real-time Signal Operations	\$2,000,000	\$1,912,423
RSTP				
None Submitted				

**MEMORANDUM**

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

**FROM:** Vice Chair David Snyder, Finance Committee Chair

**DATE:** May 1, 2025

**SUBJECT:** Finance Committee Report

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1. **Purpose:** To inform the Northern Virginia Transportation Authority (NVTa) of recent activities of the NVTa Finance Committee (Committee).
2. **Background:** The last Committee meeting was held on April 10, 2025. The next Committee meeting is scheduled for May 8, 2025.
3. **Presentation - FY2025 Upcoming Audit (Verbal):** Mr. Michael Garber, CPA, partner at PBMares LLP, provided an overview of the upcoming audit process. He noted that pre-planning has begun in coordination with the Finance Team. Mr. Garber emphasized the importance of open communication and invited the Finance Committee members to share any financial or compliance concerns confidentially, which could be incorporated into the audit scope. He explained that the audit typically focuses on different areas each year and encouraged anyone with specific concerns to reach out to him directly. Mr. Garber also made himself available for questions or further discussion outside the meeting.
4. **Discussion/Information Items:**
  - A. **NVTa Finance Activities Update:** The Committee received updates on the following:
    - a. Finalizing/Implementing the FY2026 Budgets.
    - b. Project Delivery Support – Project Sponsor Engagement (Problem Resolutions). Project Delivery Support is currently in the Project Problem Resolution phase. This stage focuses on fostering effective communication and collaboration with project sponsors and jurisdictions to proactively address any issues that arise during execution. Additionally, it involves implementing targeted strategies to improve delivery efficiency, minimizing delays, and optimizing resource utilization to ensure successful project completion.
    - c. FY2025 Audit Start - The annual audit has officially begun, with preparations underway to ensure full compliance and transparency.
    - d. Cyber Threats – Maintaining Best in Class Technology, While Maintaining Cyber Insurance Compliance, NVTa recently completed penetration testing and passed all assessments. With increased cybersecurity insurance

- requirements, the team has implemented new measures, including routine mandatory employee training to reduce cyber risks.
- e. Investment Portfolio Breaks the \$2 Billion Threshold - Transaction Volume, Economic Uncertainty. NVTa's investment portfolio surpassed \$2 billion, a significant milestone. Despite economic uncertainty, the portfolio remains strong. Mr. Longhi shared a recent investment success story where Ms. Sen secured a \$15M investment amid market volatility, earning NVTa \$26,000 in additional interest.
  - f. Policy 29 - Updates With Draft Recommendations – Furthering Project Delivery Efforts.
  - g. Landlord Concession Utilization Wrap-Up - Final Accounting. - Finalization of landlord concession utilization is in progress.
  - h. TransAction Six Year Program Procurement - The team is initiating procurement for the next TransAction update - the Authority's largest procurement effort.
  - i. Procurement(s) in Support of Unforeseen Initiatives - Procurement planning includes flexibility to respond to unforeseen initiatives, aligned with NVTa's need for agile support services.
  - j. Grantor's Tax Revenue Monitoring and Analysis - Ongoing monitoring of the Grantor's Tax revenue continues. While there is concern about potential declines, Mr. Longhi emphasized NVTa's strong fiscal safeguards and ability to weather economic downturns.
  - k. Fitch Ratings – Annual Surveillance Analysis. Fitch Ratings reaffirmed the AA+ rating, highlighting the organization's strong ability to meet its financial obligations and a stable outlook that reflects confidence in its financial management. Also, Moody's maintained its rating, even without direct engagement, indicating continued confidence in the organization's consistent performance and sound financial practices.
  - l. Policy 30 - On Call Consultant Requests for Proposals (RFPs).
  - m. Economic Analysis with Core Values Procurement - NVTa is moving forward with its economic analysis, as discussed in previous meetings. This updated analysis will incorporate the Authority's core values to ensure that financial planning and decision-making align with NVTa's long-term strategic vision and principles.

**B. Monthly Investment Portfolio Report:**

- a. The Committee received updates from Ms. Sen on the NVTa Investment Strategy Overview, highlighting key components of the approach, including:
  - Monthly maturities and cash flow management
  - Bond investment strategy
  - Portfolio performance
  - Callable bonds strategy
  - Maturity distribution chart
  - Ongoing market monitoring

b. Mr. Longhi shared the Auditor of Public Accounts (APA) has updated its Cash and Investments guidelines to provide new guidance on SPDA (Security for Public Deposits Act) program access.

**C. Monthly Revenue Report:** The Committee received and reviewed the Monthly Revenue Report as provided in the packet.

**D. Monthly Operating Budget Report:** The Committee received and reviewed the Monthly Operating Budget Report as provided in the packet.

**Attachments:**

- A. Investment Portfolio Report
- B. Monthly Revenue Report
- C. Monthly Operating Budget Report

# NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

## MEMORANDUM

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

**FROM:** Dev Priya Sen, Investment & Debt Manager

**DATE:** May 1, 2025

**SUBJECT:** Investment Portfolio Report

1. **Purpose:** To provide the Northern Virginia Transportation Authority (NVTa) with required reports on investment activities and portfolio performance through February 28, 2025.
2. **Background:** This report is on investment activity through February 28, 2025, and affirms the portfolio's investments were acquired based on safety, liquidity, and then yield. This report summarizes the portfolio structure and adherence to the NVTa Investment Policy.
3. **Current Period Reports:**
  - A. The safety of the portfolio is reflected in the actual composition of the portfolio as shown below.

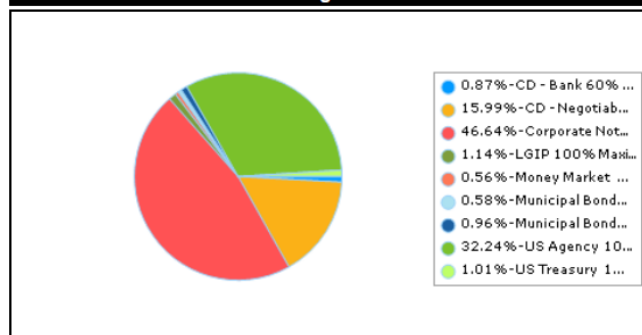


### Northern Virginia Transportation Authority Distribution by Asset Category - Book Value Report Group: Regional Revenue

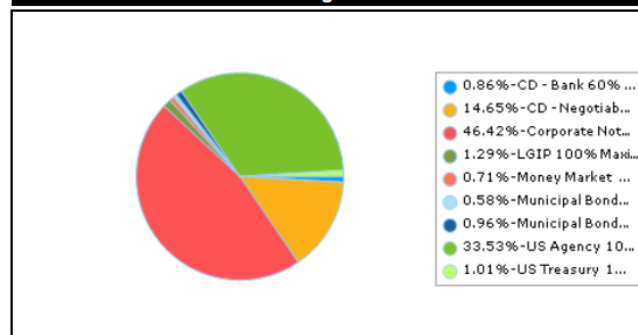
Begin Date: 1/31/2025, End Date: 2/28/2025

Asset Category Allocation				
Asset Category	Book Value 1/31/2025	% of Portfolio 1/31/2025	Book Value 2/28/2025	% of Portfolio 2/28/2025
CD - Bank 60% Maximum	17,145,895.36	0.87	17,145,895.36	0.86
CD - Negotiable 25% Maximum	316,003,791.72	15.99	291,002,496.98	14.65
Corporate Notes 50% Maximum	921,489,076.85	46.64	922,086,370.21	46.42
LGIP 100% Maximum	22,530,911.92	1.14	25,557,394.57	1.29
Money Market 60% Maximum	11,139,377.90	0.56	14,058,243.91	0.71
Municipal Bonds - US 30% Maximum	11,544,709.48	0.58	11,538,856.18	0.58
Municipal Bonds - Virginia 30% Maximum	18,989,493.25	0.96	18,989,069.91	0.96
US Agency 100% Maximum	636,912,619.43	32.24	665,921,013.10	33.53
US Treasury 100% Maximum	19,986,444.27	1.01	19,990,093.89	1.01
Total / Average	1,975,742,320.18	100.00	1,986,289,434.11	100.00

Portfolio Holdings as of 1/31/2025



Portfolio Holdings as of 2/28/2025

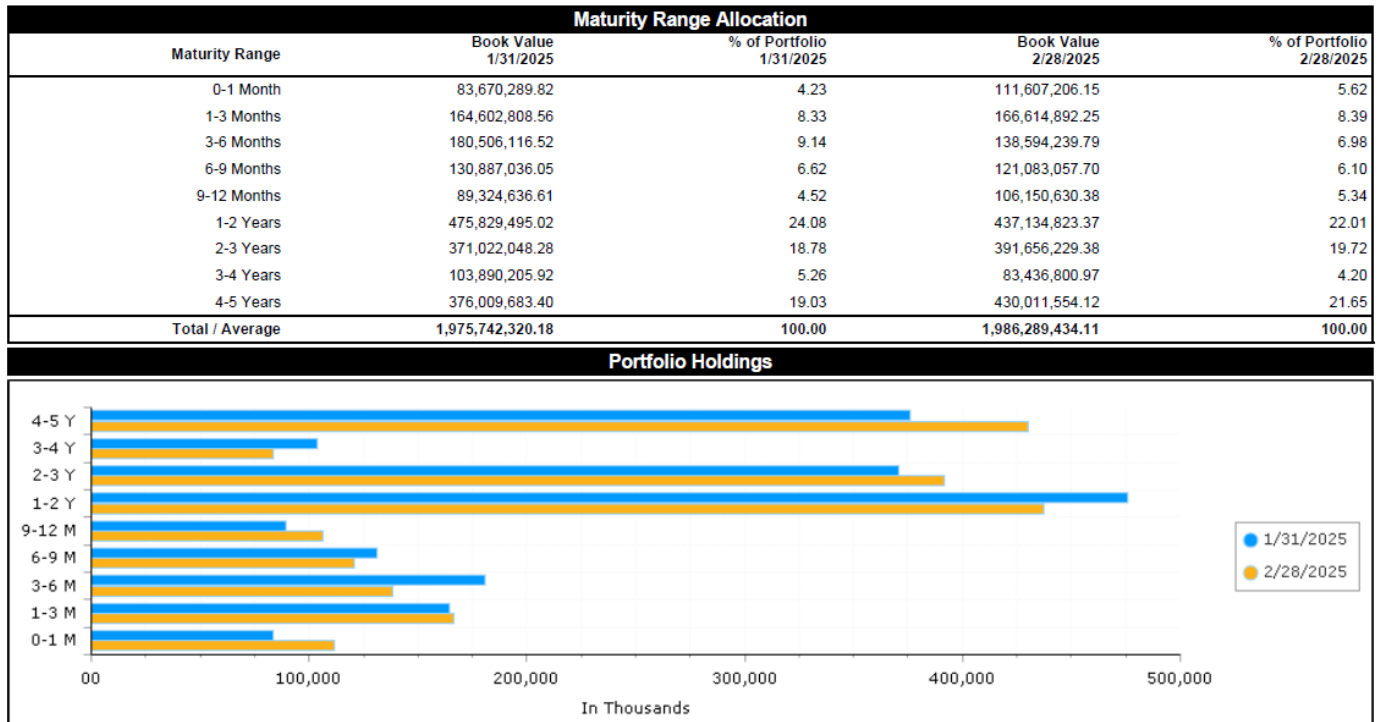


- B. The liquidity of the portfolio is reflected in the portfolio's duration as 1.90 (1.0 = 1 year) and the maturity schedule is shown below.



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

Begin Date: 1/31/2025, End Date: 2/28/2025



- C. The yield on the portfolio at the end of February 2025 was 4.57%. The policy required benchmarks are shown below for yield performance comparison.

NVTA Investment Benchmarks	Feb-25 Month End
LGIP Extended Maturity Pool	3.95%
ICE BofA 1-3 Year (18-Month Avg)	4.49%
<b>NVTA Performance</b>	<b>4.57%</b>

Source: Bloomberg/NVTA Statements

#### 4. Portfolio Analysis & Statistics Overview:

**A. Safety:** The portfolio is invested primarily in:

- Local Government Investment Pools (1.14% to 1.29%)
- Collateralized bank money market accounts (1.43% to 1.57%)
- Negotiable CD's (15.99% to 14.65%)
- AAA/AA rated investment grade corporate bonds (46.64% to 46.42%)
- Treasuries and Agencies (33.25% to 34.54%)
- VA & US Municipals (1.54% to 1.54%)

**B. Liquidity:** The NVTa Portfolio duration is 1.90 in February 2025 (1.0 = 1 year).

At the January 2025 meeting, Federal Reserve (Fed) announced to maintain the federal funds rate target range at 4.25% - 4.50%, a decision that was widely anticipated. The Fed highlighted that labor market conditions remain strong, even as inflation stays moderately high.

**C. Yield:** Staff continue to ladder monthly maturities in the range of \$80-\$100 million in securities, alongside managing up to \$20 million per month in positive cash flow, following these strategies:

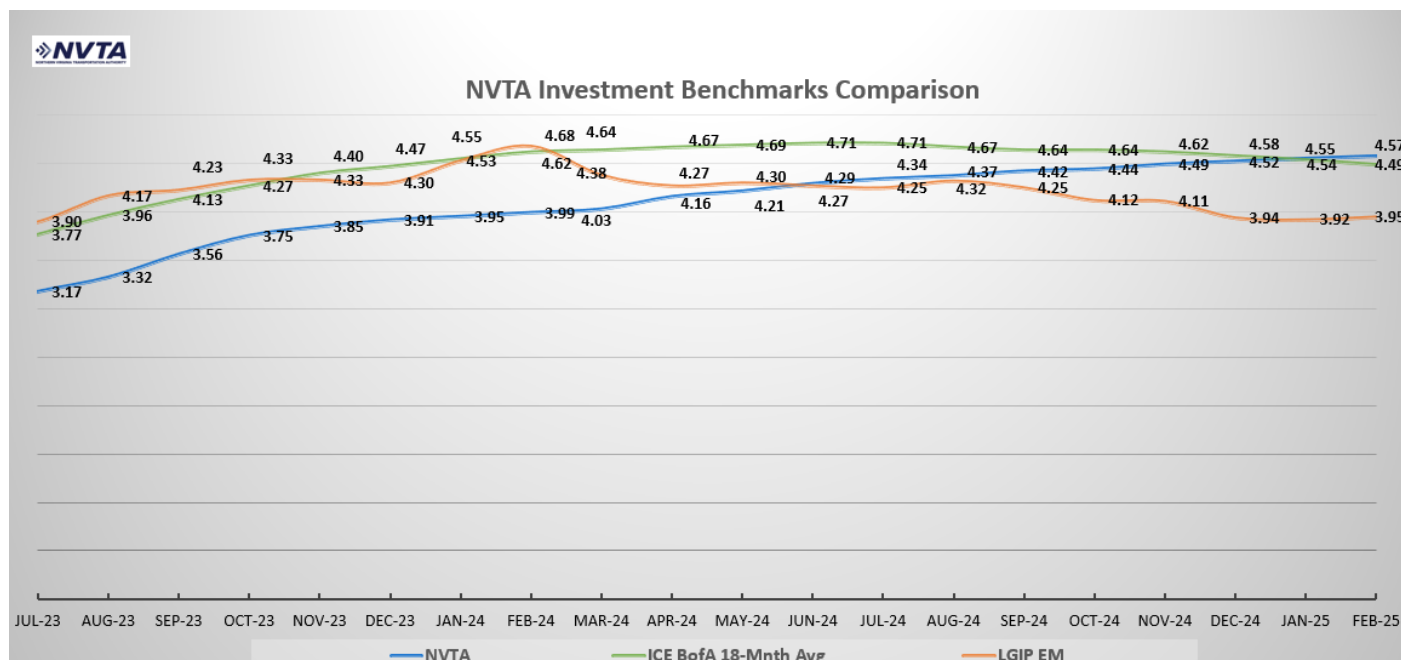
- By investing in bonds with maturities between two and three years, our strategy positions NVTa to benefit from falling market rates while balancing returns and managing risk.
- NVTa's portfolio outperformed the ICE BofA 18-month average index benchmark by 8 basis points, demonstrating slightly stronger returns in a declining rate environment.
- We avoid callable bonds to reduce the risk of early calls at lower yields, ensuring stable returns and minimizing reinvestment challenges.
- Staff created a maturity chart outlining investments for the next five years, identifying months with fewer maturities and enabling the selection of instruments or securities to meet those needs.
- Staff consistently monitor Federal Reserve actions, market trends, and economic indicators to make informed decisions, strategically positioning the portfolio to capitalize on market shifts and emerging opportunities.

**D. Auditor of Public Accounts (APA) Guidelines:** The Auditor of Public Accounts (APA) has updated its Cash and Investments guidelines to provide new guidance on SPDA (Security for Public Deposits Act) program access.

- Under the Virginia Security for Public Deposits Act (§2.2-4400 et seq.), all public deposits must be placed in a qualified public depository. Government officials must ensure these accounts are correctly identified as public deposits by the institutions.
- Annual SPDA Account Confirmation - To meet audit requirements, NVTa ensures all official bank account balances are accurately reported in its annual financial statements. The State Treasury has implemented a new

annual SPDA verification process to confirm account balances as of June 30, 2024.

- **Quarterly Bank Review** – Per NVTA’s Investment Policy, banks holding NVTA deposits must be qualified depositories. NVTA conducts a quarterly review to ensure compliance. This self-imposed review requirement exceeds even the updated APA requirements.



- 5. Custodian Certification:** Truist Bank is the custodian of all NVTA’s investment purchases and is where all 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. This report is fundamental for the Authority’s Annual Financial Statements and annual audit. The attached report documents:
  - **Compliance – Investment Policy, Summary:** The report shows the percentage of the portfolio by each type of investment.
  - **Investment Portfolio – By Maturity Range:** The report shows the yield to maturity and percentage of the portfolio which each type of investment represents.
  - **Portfolio Holdings by Custodian:** This report shows each depository, investment firm, or custodian holding NVTA securities or cash.

**Attachment:** Compliance - GASB 40 Report



## Portfolio Holdings Compliance - GASB 40 Report - As of 2/28/2025

Description	CUSIP/Ticker	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Days To Call/Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration To Maturity
Certificate Of Deposit													
John Marshall Bank 4.29 1/15/2027	JMBCD011624	10,000,000.00	10,000,000.00	10,000,000.00	None	None	0.50	686	686	1/15/2027		4.290	1.88
John Marshall Bank 4.7 4/19/2027	JMBCD041924	7,145,895.36	7,145,895.36	7,145,895.36	None	None	0.36	780	780	4/19/2027		4.700	2.14
Sub Total / Average Certificate Of Deposit		17,145,895.36	17,145,895.36	17,145,895.36			0.86	725	725			4.461	1.99
Corporate Bond													
Amazon.com, Inc. 3.15 8/22/2027-27	023135BC9	30,000,000.00	29,232,724.84	29,254,800.00	S&P-AA	Fitch-AA-	1.50	905	813	8/22/2027	5/22/2027	4.260	2.41
Amazon.com, Inc. 4.55 12/1/2027-27	023135CP9	26,000,000.00	25,959,627.54	26,243,100.00	S&P-AA	Fitch-AA-	1.30	1,006	976	12/1/2027	11/1/2027	4.610	2.60
Amazon.com, Inc. 4.55 12/1/2027-27	023135CP9	20,000,000.00	19,979,020.45	20,187,000.00	S&P-AA	Fitch-AA-	1.00	1,006	976	12/1/2027	11/1/2027	4.590	2.60
Apple 1.2 2/8/2028-27	037833EC0	22,500,000.00	20,508,136.68	20,696,625.00	S&P-AA+	Moody's-Aaa	1.13	1,075	1,013	2/8/2028	12/8/2027	4.520	2.90
BlackRock Funding 3.2 3/15/2027-27	09247XAN1	15,000,000.00	14,622,524.30	14,710,200.00	S&P-AA-	Moody's-Aa3	0.75	745	717	3/15/2027	2/15/2027	4.520	1.97
BlackRock Funding 4.6 7/26/2027-27	09290DAH4	15,000,000.00	15,032,906.96	15,107,250.00	S&P-AA-	Moody's-Aa3	0.75	878	848	7/26/2027	6/26/2027	4.502	2.30
Exxon Mobil 2.709 3/6/2025-24	30231GAF9	9,500,000.00	9,498,655.04	9,498,575.00	S&P-AA-	Moody's-Aa2	0.48	6	6	3/6/2025		3.619	0.02
Exxon Mobil 2.992 3/19/2025	30231GBH4	20,000,000.00	19,998,822.75	19,987,400.00	S&P-AA-	Moody's-Aa2	1.00	19	19	3/19/2025		3.110	0.06
Guardian Life 1.1 6/23/2025	40139LAG8	13,000,000.00	12,914,333.70	12,856,090.00	S&P-AA+	Moody's-Aa2	0.65	115	115	6/23/2025		3.320	0.32
Guardian Life 1.1 6/23/2025	40139LAG8	9,456,000.00	9,379,919.07	9,351,322.08	S&P-AA+	Moody's-Aa2	0.47	115	115	6/23/2025		3.829	0.32
Guardian Life 3.246 3/29/2027	40139LBF9	11,000,000.00	10,717,608.61	10,755,800.00	S&P-AA+	Moody's-Aa1	0.55	759	759	3/29/2027		4.585	2.01
Guardian Life 3.246 3/29/2027	40139LBF9	25,000,000.00	24,298,092.77	24,445,000.00	S&P-AA+	Moody's-Aa1	1.25	759	759	3/29/2027		4.710	2.01
Hanwha Q Cells 5 7/27/2028	41136TAA5	11,580,000.00	11,656,250.44	11,695,452.60	S&P-AA	Moody's-Aa2	0.58	1,245	1,245	7/27/2028		4.785	3.17
Mass Mutual Global Funding 3.4 3/8/2026	57629WCH1	25,000,000.00	24,563,981.23	24,756,500.00	S&P-AA+	Moody's-Aa3	1.25	373	373	3/8/2026		5.230	1.00
Mass Mutual Global Funding 3.4 3/8/2026	57629WCH1	10,000,000.00	9,832,892.40	9,902,600.00	S&P-AA+	Moody's-Aa3	0.50	373	373	3/8/2026		5.150	1.00
Mass Mutual Global Funding 4.5 4/10/2026	57629W6F2	9,000,000.00	8,938,534.05	9,023,310.00	S&P-AA+	Moody's-Aa3	0.45	406	406	4/10/2026		5.157	1.08
Mass Mutual Global Funding 4.5 4/10/2026	57629W6F2	16,000,000.00	15,969,393.08	16,041,440.00	S&P-AA+	Moody's-Aa3	0.80	406	406	4/10/2026		4.680	1.08
Mass Mutual Global Funding 4.85 1/17/2029	57629W5B2	10,000,000.00	10,010,422.14	10,130,500.00	S&P-AA+	Moody's-Aa3	0.50	1,419	1,419	1/17/2029		4.820	3.57
Mass Mutual Global Funding 5.05 12/7/2027	57629WDL1	14,000,000.00	14,175,654.80	14,239,540.00	S&P-AA+	Moody's-Aa3	0.70	1,012	1,012	12/7/2027		4.550	2.60
Mass Mutual Global Funding 5.1 4/9/2027	57629W4S6	15,000,000.00	15,130,803.17	15,221,850.00	S&P-AA+	Moody's-Aa3	0.75	770	770	4/9/2027		4.652	1.99
Met Tower Global Funding 4 10/1/2027	58989V2J2	31,100,000.00	30,797,708.00	30,729,288.00	S&P-AA-	Moody's-Aa3	1.56	945	945	10/1/2027		4.401	2.45
MetLife 2.8 3/21/2025	59217GEW5	17,500,000.00	17,494,089.88	17,484,775.00	S&P-AA-	Moody's-Aa3	0.88	21	21	3/21/2025		3.420	0.06
MetLife 3.45 12/18/2026	59217GBY4	14,899,000.00	14,370,635.19	14,660,616.00	S&P-AA-	Moody's-Aa3	0.75	658	658	12/18/2026		5.620	1.75
MetLife 3.45 12/18/2026	59217GBY4	14,088,000.00	13,787,575.18	13,862,592.00	S&P-AA-	Moody's-Aa3	0.71	658	658	12/18/2026		4.730	1.75
MetLife 4.4 6/30/2027	59217GFB0	15,000,000.00	14,827,613.99	14,980,800.00	S&P-AA-	Moody's-Aa3	0.75	852	852	6/30/2027		4.942	2.23
MetLife 4.85 1/16/2027	58989V2G8	25,000,000.00	25,038,761.93	25,183,500.00	S&P-AA-	Moody's-Aa3	1.25	687	687	1/16/2027		4.760	1.81
Morgan Stanley 4.754 4/21/2026	61690U4T4	10,000,000.00	9,892,278.83	10,036,400.00	Fitch-AA-	Moody's-Aa3	0.50	417	417	4/21/2026		5.780	1.11
Morgan Stanley 5.882 10/30/2026-26	61690U7W4	15,000,000.00	15,259,086.00	15,344,400.00	Fitch-AA-	Moody's-Aa3	0.75	609	579	10/30/2026	9/30/2026	4.759	1.59
Morgan Stanley 5.882 10/30/2026-26	61690U7W4	20,000,000.00	20,334,746.03	20,459,200.00	Fitch-AA-	Moody's-Aa3	1.00	609	579	10/30/2026	9/30/2026	4.793	1.59
Nestle Holdings 1.15 1/14/2027-26	641062AV6	8,000,000.00	7,517,892.63	7,559,360.00	S&P-AA-	Moody's-Aa3	0.40	685	654	1/14/2027	12/14/2026	4.590	1.86
New York Life 4.7 1/29/2029	64952WFF5	21,000,000.00	20,911,120.52	21,132,090.00	S&P-AA+	Moody's-Aaa	1.05	1,431	1,431	1/29/2029		4.820	3.61
New York Life 4.7 4/2/2026	64952WFB4	10,000,000.00	9,924,517.98	10,038,300.00	S&P-AA+	Moody's-Aaa	0.50	398	398	4/2/2026		5.450	1.06
New York Life 4.7 4/2/2026	64952WFB4	11,890,000.00	11,794,106.97	11,935,538.70	S&P-AA+	Moody's-Aaa	0.60	398	398	4/2/2026		5.501	1.06
New York Life 4.9 4/2/2027	64953BBM9	20,000,000.00	20,000,000.00	20,203,200.00	Fitch-AAA	Moody's-Aaa	1.00	763	763	4/2/2027		4.900	1.98
New York Life 5.45 9/18/2026	64953BBF4	11,000,000.00	11,005,254.62	11,187,660.00	S&P-AA+	Moody's-Aaa	0.55	567	567	9/18/2026		5.416	1.48
New York Life 5.45 9/18/2026	64953BBF4	12,500,000.00	12,589,036.72	12,713,250.00	S&P-AA+	Moody's-Aaa	0.63	567	567	9/18/2026		4.950	1.48
Northwestern Mutual Global 1.75 1/1/2027	66815L2F5	25,000,000.00	23,715,016.14	23,859,000.00	S&P-AA+	Moody's-Aaa	1.25	682	682	1/1/2027		4.726	1.84
Northwestern Mutual Global 4.11 9/12/2027	66815L2T5	5,650,000.00	5,596,491.47	5,609,715.50	S&P-AA+	Moody's-Aaa	0.28	926	926	9/12/2027		4.510	2.39
Northwestern Mutual Global 4.35 9/15/2027	66815L2K4	9,354,000.00	9,318,197.08	9,345,487.86	S&P-AA+	Moody's-Aaa	0.47	929	929	9/15/2027		4.510	2.39
Northwestern Mutual Global 4.35 9/15/2027	66815L2K4	15,000,000.00	14,950,135.88	14,986,350.00	S&P-AA+	Moody's-Aaa	0.75	929	929	9/15/2027		4.488	2.39

Description	CUSIP/Ticker	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Days To Cal/Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration To Maturity
Northwestern Mutual Global 5.07 3/25/2027	66815L2R9	21,000,000.00	21,026,961.16	21,280,140.00	S&P-AA+	Moodys-Aaa	1.05	755	755	3/25/2027		5.000	1.96
Northwestern Mutual Global 5.07 3/25/2027	66815L2R9	15,000,000.00	15,143,673.65	15,200,100.00	S&P-AA+	Moodys-Aaa	0.75	755	755	3/25/2027		4.570	1.96
Pacific Life 1.2 6/24/2025	6944PL2B4	5,000,000.00	4,957,738.20	4,946,500.00	S&P-AA-	Moodys-Aa3	0.25	116	116	6/24/2025		4.050	0.32
Pacific Life 1.375 4/14/2026	6944PL2E8	20,000,000.00	19,096,643.88	19,353,800.00	S&P-AA-	Moodys-Aa3	1.00	410	410	4/14/2026		5.750	1.12
Pacific Life 1.375 4/14/2026	6944PL2E8	20,000,000.00	19,086,797.57	19,353,800.00	S&P-AA-	Moodys-Aa3	1.00	410	410	4/14/2026		5.800	1.12
Pacific Life 5.5 8/28/2026	6944PL2W8	17,000,000.00	16,990,364.40	17,275,400.00	S&P-AA-	Moodys-Aa3	0.85	546	546	8/28/2026		5.539	1.46
Pricoa Global Funding 4.2 8/28/2025	74153WCR8	15,000,000.00	14,895,488.28	14,970,750.00	S&P-AA-	Moodys-Aa3	0.75	181	181	8/28/2025		5.696	0.50
Pricoa Global Funding 5.55 8/28/2026	74153WCT4	10,000,000.00	10,110,758.41	10,173,300.00	S&P-AA-	Moodys-Aa3	0.50	546	546	8/28/2026		4.747	1.46
Protective Global Life 1.303 9/20/2026	74368CBH6	10,000,000.00	9,362,528.14	9,529,400.00	S&P-AA-	Fitch-AA-	0.50	569	569	9/20/2026		5.800	1.54
Protective Global Life 5.366 1/6/2026	74368CBP8	7,655,000.00	7,446,890.22	7,697,025.95	S&P-AA-	Fitch-AA-	0.38	858	858	7/6/2027		6.019	2.24
Protective Global Life 4.714 7/6/2027	74368CBP8	6,000,000.00	5,836,883.25	6,032,940.00	S&P-AA-	Fitch-AA-	0.30	858	858	7/6/2027		6.019	2.24
Protective Global Life 4.714 7/6/2027	74368CBP8	14,000,000.00	14,027,086.07	14,076,860.00	S&P-AA-	Fitch-AA-	0.70	858	858	7/6/2027		4.624	2.24
Protective Global Life 5.366 1/6/2026	74368CBQ6	10,000,000.00	9,964,575.40	10,067,900.00	S&P-AA-	Fitch-AA-	0.50	312	312	1/6/2026		5.810	0.84
Protective Global Life 5.366 1/6/2026	74368CBQ6	17,295,000.00	17,217,444.49	17,412,433.05	S&P-AA-	Fitch-AA-	0.87	312	312	1/6/2026		5.930	0.84
Protective Global Life 5.366 1/6/2026	74368CBQ6	15,016,000.00	14,969,851.08	15,117,958.64	S&P-AA-	Fitch-AA-	0.75	312	312	1/6/2026		5.750	0.84
Roche Holdings 2.314 3/10/2027	771196BV3	15,440,000.00	14,746,733.09	14,885,549.60	S&P-AA	Moodys-Aa2	0.77	740	740	3/10/2027		4.716	1.98
Roche Holdings 2.375 1/28/2027-26	771196BL5	11,725,000.00	11,278,907.17	11,324,708.50	S&P-AA	Moodys-Aa2	0.59	699	607	1/28/2027	10/28/2026	4.524	1.88
Roche Holdings 5.265 11/13/2026-26	771196CE0	10,000,000.00	10,054,685.56	10,160,900.00	S&P-AA	Moodys-Aa2	0.50	623	592	11/13/2026	10/13/2026	4.916	1.63
Roche Holdings 5.265 11/13/2026-26	771196CE0	10,000,000.00	10,114,449.66	10,160,900.00	S&P-AA	Moodys-Aa2	0.50	623	592	11/13/2026	10/13/2026	4.540	1.63
Southern California Gas Co. 3.2 6/15/2025-25	842434CP5	17,000,000.00	16,919,586.15	16,916,360.00	Fitch-AA-	Moodys-Aa3	0.85	107	15	6/15/2025	3/15/2025	4.919	0.30
USAA Capital 3.375 5/1/2025	90327QD89	10,000,000.00	9,996,388.88	9,976,300.00	S&P-AA	Moodys-Aa1	0.50	62	62	5/1/2025		3.600	0.18
Walmart 3.95 9/9/2027-27	931142EX7	17,500,000.00	17,297,366.44	17,420,375.00	S&P-AA	Moodys-Aa2	0.88	923	914	9/9/2027	8/31/2027	4.450	2.39
Sub Total / Average Corporate Bond		933,648,000.00	922,086,370.21	928,749,278.48			46.72	650	638			4.797	1.71
FFCB Bond													
FFCB 0.6 11/24/2025-21	3133EMHF2	19,100,000.00	19,098,592.36	18,605,501.00	S&P-AA+	Moodys-Aaa	0.96	269	269	11/24/2025		0.610	0.74
FFCB 3.875 10/23/2029	3133ERYH8	20,125,000.00	20,011,554.12	19,940,453.75	S&P-AA+	Moodys-Aaa	1.01	1,698	1,698	10/23/2029		4.010	4.24
FFCB 4.5 3/28/2025	3133EPLF0	25,000,000.00	25,000,000.00	25,001,250.00	S&P-AA+	Moodys-Aaa	1.25	28	28	3/28/2025		4.500	0.08
FFCB 4.5 9/22/2028	3133EPWK7	10,000,000.00	9,859,007.87	10,153,800.00	S&P-AA+	Moodys-Aaa	0.50	1,302	1,302	9/22/2028		4.950	3.27
FFCB 4.75 5/28/2026	3133EPUD5	20,000,000.00	19,981,209.70	20,145,800.00	S&P-AA+	Moodys-Aaa	1.00	454	454	5/28/2026		4.834	1.22
FFCB 4.75 7/8/2026	3133EPVP7	20,000,000.00	19,992,589.36	20,165,600.00	S&P-AA+	Moodys-Aaa	1.00	495	495	7/8/2026		4.782	1.33
FFCB 4.875 4/20/2026	3133EPWD3	20,000,000.00	19,983,324.52	20,159,800.00	S&P-AA+	Moodys-Aaa	1.00	416	416	4/20/2026		4.955	1.11
FFCB 5 10/1/2025	3133ERJR3	21,000,000.00	20,995,975.76	21,082,950.00	S&P-AA+	Moodys-Aaa	1.05	215	215	10/1/2025		5.040	0.58
Sub Total / Average FFCB Bond		155,225,000.00	154,922,253.69	155,255,154.75			7.77	547	547			4.198	1.41
FHLB Bond													
FHLB 1.28 6/11/2025-22	3130AQKY8	20,000,000.00	20,000,000.00	19,822,000.00	S&P-AA+	Moodys-Aaa	1.00	103	42	6/11/2025	4/11/2025	1.280	0.37
FHLB 1.3 12/15/2025-22	3130AQ5U3	25,000,000.00	24,998,759.41	24,433,500.00	S&P-AA+	Moodys-Aaa	1.25	290	290	12/15/2025		1.306	0.79
FHLB 3.77 9/18/2029-27	3130B2QY4	19,000,000.00	19,000,000.00	18,610,880.00	S&P-AA+	Moodys-Aaa	0.95	1,663	720	9/18/2029	2/18/2027	3.770	4.16
FHLB 3.95 10/2/2029-26	3130B32F9	22,500,000.00	22,500,000.00	22,188,825.00	S&P-AA+	Moodys-Aaa	1.13	1,677	581	10/2/2029	10/2/2026	3.950	4.18
FHLB 4.09 9/4/2029-26	3130B2M36	23,000,000.00	23,000,000.00	22,751,370.00	S&P-AA+	Moodys-Aaa	1.15	1,649	553	9/4/2029	9/4/2026	4.090	4.09
FHLB 4.1 8/28/2029-26	3130B2K95	38,000,000.00	38,000,000.00	37,593,400.00	S&P-AA+	Moodys-Aaa	1.90	1,642	546	8/28/2029	8/28/2026	4.100	4.15
FHLB 4.32 10/2/2029-25	3130B32E2	22,500,000.00	22,500,000.00	22,349,025.00	S&P-AA+	Moodys-Aaa	1.13	1,677	216	10/2/2029	10/2/2025	4.320	4.14
FHLB 4.33 10/23/2029-26	3130B3FM0	20,000,000.00	20,000,000.00	19,954,800.00	S&P-AA+	Moodys-Aaa	1.00	1,698	602	10/23/2029	10/23/2026	4.330	4.20
FHLB 4.45 2/12/2030-27	3130B4YA3	27,000,000.00	27,000,000.00	27,171,180.00	S&P-AA+	Moodys-Aaa	1.35	1,810	895	2/12/2030	8/12/2027	4.450	4.50
FHLB 4.5 2/12/2030-27	3130B4YB1	27,000,000.00	27,000,000.00	27,009,450.00	S&P-AA+	Moodys-Aaa	1.35	1,810	714	2/12/2030	2/12/2027	4.500	4.49
FHLB 4.52 3/15/2029-27	3130B0GZ6	25,000,000.00	25,000,000.00	24,987,250.00	S&P-AA+	Moodys-Aaa	1.25	1,476	745	3/15/2029	3/15/2027	4.520	3.67
FHLB 4.585 1/11/2030-28	3130B4KZ3	17,500,000.00	17,500,000.00	17,602,025.00	S&P-AA+	Moodys-Aaa	0.88	1,778	1,047	1/11/2030	1/11/2028	4.585	4.40
FHLB 4.65 4/2/2029-27	3130B0PZ6	27,000,000.00	27,000,000.00	27,154,980.00	S&P-AA+	Moodys-Aaa	1.35	1,494	763	4/2/2029	4/2/2027	4.650	3.71
FHLB 4.675 1/7/2030-28	3130B4KY6	17,500,000.00	17,500,000.00	17,606,400.00	S&P-AA+	Moodys-Aaa	0.88	1,774	1,043	1/7/2030	1/7/2028	4.675	4.38
FHLB 4.7 3/22/2029-27	3130B0L64	30,000,000.00	30,000,000.00	30,195,900.00	S&P-AA+	Moodys-Aaa	1.50	1,483	752	3/22/2029	3/22/2027	4.700	3.68
FHLB 4.83 6/22/2028	3130B1SX6	31,000,000.00	31,000,000.00	31,032,550.00	S&P-AA+	Moodys-Aaa	1.55	1,210	1,210	6/22/2028		4.830	3.08
FHLB 4.87 12/17/2029	3130B45N7	20,000,000.00	20,000,000.00	19,991,400.00	S&P-AA+	Moodys-Aaa	1.00	1,753	1,753	12/17/2029		4.870	4.02

Description	CUSIP/Ticker	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Days To Cal/Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration To Maturity
FHLB 4.92 4/19/2029-27	3130B0VM8	25,000,000.00	25,000,000.00	25,157,250.00	S&P-AA+	Moodys-Aaa	1.25	1,511	780	4/19/2029	4/19/2027	4.920	3.73
FHLB 5.03 6/26/2029-25	3130B1SW8	25,000,000.00	25,000,000.00	25,090,500.00	S&P-AA+	Moodys-Aaa	1.25	1,579	301	6/26/2029	12/26/2025	5.030	3.91
FHLB 5.04 4/20/2029-27	3130B15S2	24,000,000.00	24,000,000.00	24,144,720.00	S&P-AA+	Moodys-Aaa	1.20	1,512	781	4/20/2029	4/20/2027	5.040	3.73
Sub Total / Average FHLB Bond		486,000,000.00	485,998,759.41	484,847,405.00			24.32	1,478	711			4.223	3.67
FHLMC Bond													
FHLMC 4.03 5/28/2025-22	3134GXT95	25,000,000.00	25,000,000.00	24,975,500.00	S&P-AA+	Moodys-Aaa	1.25	89	89	5/28/2025		4.030	0.25
Sub Total / Average FHLMC Bond		25,000,000.00	25,000,000.00	24,975,500.00			1.25	89	89			4.030	0.25
Local Government Investment Pool													
Commonwealth of Virginia LGIP	LGIP0549	25,557,394.57	25,557,394.57	25,557,394.57	S&P-AAA	NR	1.28	1	1	N/A	N/A	4.560	0.00
Sub Total / Average Local Government Investment Pool		25,557,394.57	25,557,394.57	25,557,394.57			1.28	1	1			4.560	0.00
Money Market													
Freedom Bank ICS MM	MM2554	5,545,082.41	5,545,082.41	5,545,082.41	NR	NR	0.28	1	1	N/A	N/A	4.410	0.00
Truist MM	MM1006	4,757,738.68	4,757,738.68	4,757,738.68	NR	NR	0.24	1	1	N/A	N/A	4.232	0.00
United Bank MM	MM3272	3,755,422.82	3,755,422.82	3,755,422.82	NR	NR	0.19	1	1	N/A	N/A	4.490	0.00
Sub Total / Average Money Market		14,058,243.91	14,058,243.91	14,058,243.91			0.70	1	1			4.371	0.00
Municipal Bond													
Arlington County 0.79 8/1/2025	041431VG9	7,000,000.00	7,005,518.56	6,902,560.00	S&P-AAA	Moodys-Aaa	0.35	154	154	8/1/2025		0.600	0.43
Calvert County MD 2 5/1/2025	131537T69	2,620,000.00	2,625,912.50	2,610,699.00	S&P-AAA	Fitch-AAA	0.13	62	62	5/1/2025		0.650	0.18
Carroll CNTY MD 2 11/1/2025	144880CL3	1,890,000.00	1,907,921.18	1,863,710.10	S&P-AAA	Moodys-Aaa	0.09	246	246	11/1/2025		0.570	0.67
City Richmond GO 2 7/15/2025	76541VWV5	410,000.00	412,121.61	406,633.90	S&P-AA+	Moodys-Aa1	0.02	137	137	7/15/2025		0.600	0.38
FFX CNTY VA GO 0.645 10/1/2025	30382AKC5	5,000,000.00	5,005,080.12	4,901,150.00	S&P-AAA	Moodys-Aaa	0.25	215	215	10/1/2025		0.470	0.59
Florida State Revenue Bonds 1.258 7/1/2025	341271AD6	7,000,000.00	7,005,022.50	6,928,880.00	S&P-AA	Fitch-AA	0.35	123	123	7/1/2025		1.039	0.34
Loudoun County Economic Development 3.75 6/1/2022	54589SDQ4	1,500,000.00	1,548,856.02	1,490,445.00	Fitch-AA+	Moodys-Aa1	0.08	458	458	6/1/2026		1.080	1.23
VA Resources Auth Infrastructure Rev 0.736 11/1/20	92818NVC9	1,180,000.00	1,180,000.00	1,154,500.20	S&P-AAA	Moodys-Aaa	0.06	246	246	11/1/2025		0.736	0.67
VA St Resources Authority 2.45 11/1/2027	92818NHN1	4,000,000.00	3,837,493.60	3,839,320.00	S&P-AAA	Moodys-Aaa	0.20	976	976	11/1/2027		4.131	2.58
Sub Total / Average Municipal Bond		30,600,000.00	30,527,926.09	30,097,898.20			1.53	280	280			1.172	0.76
Negotiable Certificate Of Deposit													
Bayerische Landesbank 5.7 4/23/2025	0727MCY27	30,000,000.00	30,002,496.98	30,041,400.00	Fitch-F1	Moodys-P1	1.50	54	54	4/23/2025		5.639	0.15
Credit Agricole 4.32 2/18/2026	22536HPV5	39,000,000.00	39,000,000.00	39,000,000.00	Fitch-AA-	Moodys-Aa3	1.95	355	355	2/18/2026		4.320	0.96
Credit Agricole 4.92 6/22/2026	22536HHY8	25,000,000.00	25,000,000.00	25,000,000.00	S&P-A1	Moodys-P1	1.25	479	479	6/22/2026		4.920	1.28
Credit Agricole 5.62 8/22/2025	22536C3A6	25,000,000.00	25,000,000.00	25,084,500.00	S&P-A1	Moodys-P1	1.25	175	175	8/22/2025		5.620	0.48
Credit Industriel Et Commercial 4.55 9/2/2025	22536WHN9	38,000,000.00	38,000,000.00	38,004,180.00	S&P-A1	Moodys-P1	1.90	186	186	9/2/2025		4.550	0.52
Lloyds Bank 5.17 7/18/2025	53947BZ60	35,000,000.00	35,000,000.00	35,087,500.00	S&P-A1	Moodys-P1	1.75	140	140	7/18/2025		5.170	0.39
Natixis 5.42 4/8/2025	63873Q2H6	25,000,000.00	25,000,000.00	25,022,000.00	S&P-A1	Moodys-P1	1.25	39	39	4/8/2025		5.420	0.11
Natixis 5.56 5/2/2025	63873Q2W3	29,000,000.00	29,000,000.00	29,047,270.00	S&P-A1	Moodys-P1	1.45	63	63	5/2/2025		5.560	0.18
Natixis 5.83 9/8/2025	63873QN83	20,000,000.00	20,000,000.00	20,097,600.00	S&P-A1	Moodys-P1	1.00	192	192	9/8/2025		5.830	0.53
Standard Chartered Bank 5.51 4/17/2025	85325VMK3	25,000,000.00	25,000,000.00	25,029,500.00	S&P-A1	Moodys-P1	1.25	48	48	4/17/2025		5.510	0.13
Sub Total / Average Negotiable Certificate Of Deposit		291,000,000.00	291,002,496.98	291,413,950.00			14.56	177	177			5.176	0.48
Treasury Note													
T-Note 2.75 5/15/2025	91282CEQ0	20,000,000.00	19,990,093.89	19,936,600.00	Fitch-AA+	Moodys-Aaa	1.00	76	76	5/15/2025		3.000	0.21
Sub Total / Average Treasury Note		20,000,000.00	19,990,093.89	19,936,600.00			1.00	76	76			3.000	0.21
<b>Total / Average</b>		<b>1,998,234,533.84</b>	<b>1,986,289,434.11</b>	<b>1,992,037,320.27</b>			<b>100</b>	<b>744</b>	<b>552</b>			<b>4.574</b>	<b>1.90</b>

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

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

**DATE:** May 1, 2025

**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 March 31, 2025.
  3. **Comments:**
    - A. **FY2025 Revenues (Attachment A):**
      - I. The Authority has received approximately \$269.7 million through March 31, 2025, transfers from the Commonwealth.
        1. \$24.3 million in Regional Congestion Relief Fees (Grantor's Tax).
        2. \$213.7 million in Regional Sales Tax.
        3. \$15 million from the Northern Virginia Transportation District Fund transfer.
        4. \$16.7 million from the Interstate Operation Enhancement Program (IOEP)
      - II. March 2025 represents the seventh month of sales tax receipts for FY2025. Attachment A shows a 9% positive variance between the budgeted sales tax receipts compared to the annualized actual sales tax receipts.
      - III. The amount of funds received from the Commonwealth for the Interstate Operations Enhancement Program (IOEP) of \$16.7 million is expected to be the total amount for FY2025. This amount falls short of the Commonwealth's projection by just under \$4.6 million.
      - IV. As of March 2025, the FY2025 Regional Congestion Relief Fees (Grantor's Tax) reflect a negative variance of 29.6% when compared to the FY2025 budget projections. Member localities have been experiencing similar trends. NVTa staff will continue to monitor the receipts and economic trends.
    - B. **FY2025 Distribution to localities (Attachment B)**
      - I. As of the March 2025 monthly transfers, all member jurisdictions have completed the *Code of Virginia* Section 33.2-2510 required annual certification to receive FY2025 Local Distribution Funds (30%).
      - II. As of March 2025, \$81.4 million has been distributed in FY2025 Local Distribution funds to members jurisdictions.

**C. FY2020 to FY2025 Year over Year Revenue Comparison (Attachment C).**

- I. The first chart on the attachment provides a year-to-year Sales Tax comparison.
- II. The second chart shows, by fiscal month, the portfolio's Market Value, Book Value and income. The Investment Income-BV line shows the portfolio earned \$56.4 million through February 2025. This is actual interest earned, inclusive of accrued earnings, coupon payments and purchase discounts/premiums. Not included in this figure is the impact of Mark to Market valuations which will result in unrealized gains or losses in the year-end financial statements.
- III. The third chart provides a year-to-year Grantor's Tax comparison.

**Attachments:**

- A. FY2025 Revenues Received by Tax Type Compared to NVTAs Estimates, through March 2025
- B. FY2025 30% Distribution by Jurisdiction, as of March 2025
- C. Sales Tax Revenue, Portfolio Income and Grantor's Tax Receipts Monthly Yearly Comparisons

# NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

## SALES TAX REVENUES RECEIVED BY JURISDICTION, COMPARED TO NVTB ESTIMATES

Based on: Revenue Data Through March 2025

FYE June 30, 2025

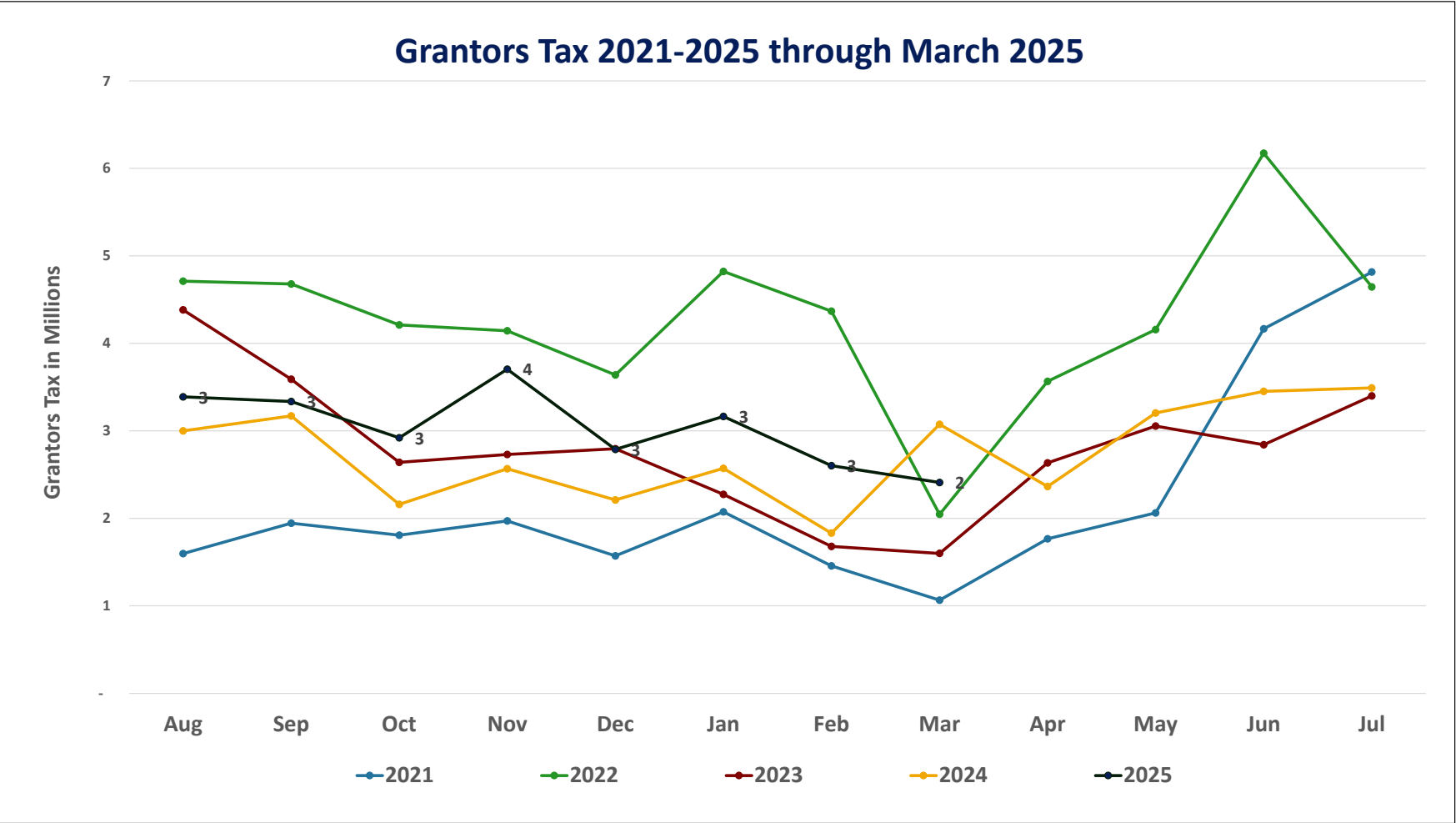
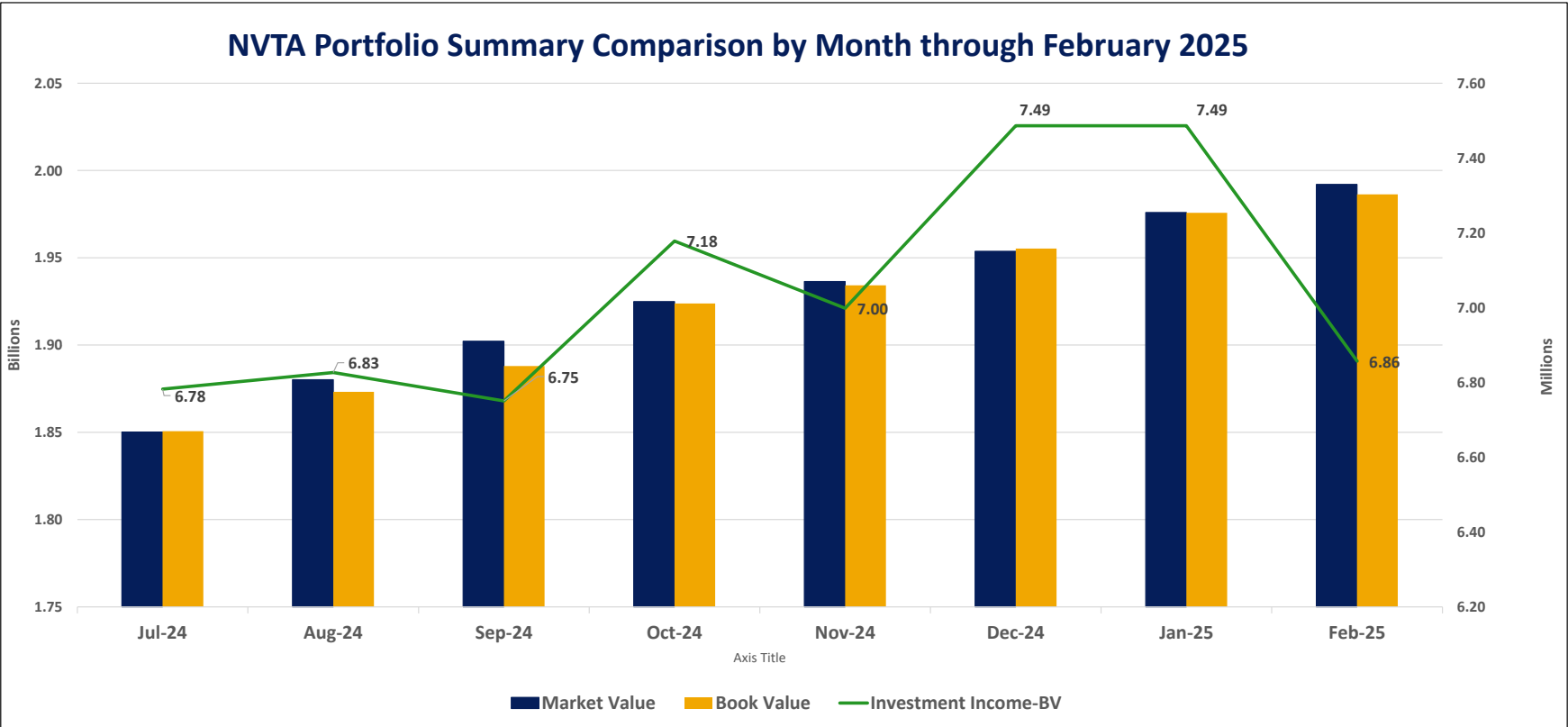
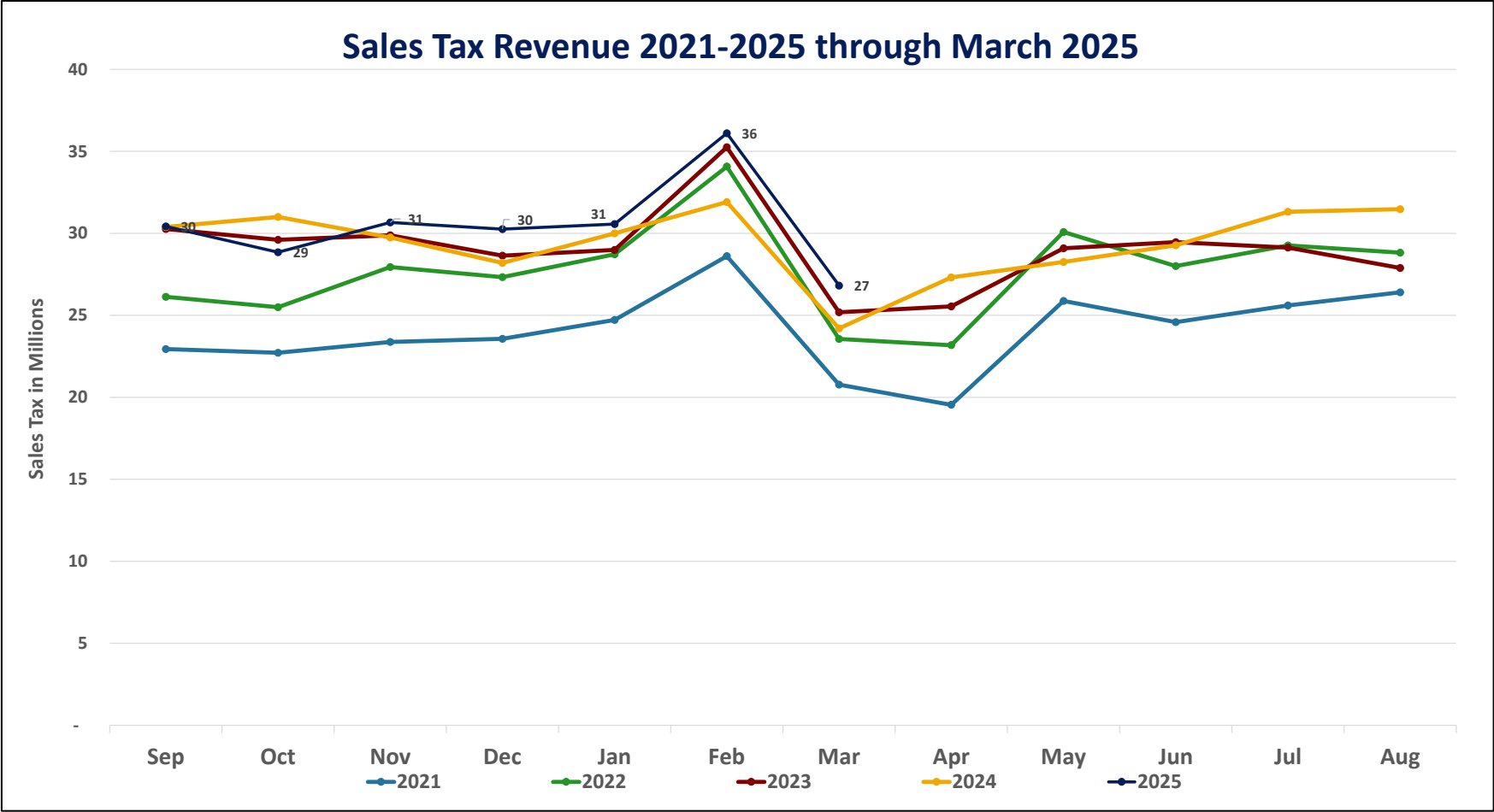
Regional Sales Tax		7	Received	Annualized	FY2025	Annualized	
Transaction Months			To Date	Revenue based	Budget	Actual To Budget	
				on YTD Receipts			
Total Sales Tax Revenue			\$ 213,658,985	\$ 366,272,545	\$ 336,077,528	\$ 30,195,017	9.0%
Interstate Operation Enhance Program		1	Received	Annualized	FY2025	Annualized	
Transaction Months			To Date	Revenue based	Budget	Actual To Budget	
				on YTD Receipts			
Interstate Operation Enhance Program			\$ 16,744,248	16,744,248	\$ 21,333,206	\$ (4,588,958)	-21.5%
Regional Congestion Relief Fee		8	Received	Revenue based	FY2025	Annualized	
Transaction Months			To Date	on YTD Receipts	Budget	Actual To Budget	
Total Regional Congestion Relief Fee			\$ 24,311,667	\$ 36,467,501	\$ 51,784,117	(15,316,616)	-29.6%
NVTB Transfer from COVA		3	Received	Revenue based	FY2025	Annualized	
Transaction Months			To Date	on YTD Receipts	Budget	Actual To Budget	
Total NVTB Transfer from COVA			\$ 15,000,000	\$ 20,000,000	\$ 20,000,000	\$ -	0.0%
Total Revenue Received			\$ 269,714,900	439,484,294	\$ 429,194,851	\$ 10,289,443	2.40%

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

## FY2025 30% Distribution By Jurisdiction

Based on: Revenue Data Through March 2025

Jurisdiction	Interstate Operat Enhance Program	Regional Sales Tax	Regional Congestion Relief Fee	NVTD Transfer From COVA	CoVa NVTa Interest	Cumulative Total	30% Funds	Interest 02/28/2025	As of 02/28/2025	Current Month Distribution	Total Funds Transferred
								Accrued Interest (1)	Prior Distributions		
								(+)			
City of Alexandria	\$ 1,128,863.62	\$ 14,086,902.87	\$ 1,788,029.40	\$ 1,014,208	\$ 42,854.16	\$ 18,060,858.41	\$ 5,418,257.52	\$ 18,046.09	\$ 4,814,665.23	\$ 621,638.38	\$ 5,436,303.61
Arlington County	\$ 1,601,250.37	\$ 19,886,389.01	\$ 1,941,877.50	\$ 1,445,910	\$ 61,385.80	\$ 24,936,813.05	\$ 7,481,043.92	\$ 24,916.42	\$ 6,696,043.13	\$ 809,917.21	\$ 7,505,960.34
City of Fairfax	\$ 382,945.47	\$ 4,807,241.80	\$ 334,633.20	\$ 338,315	\$ 14,196.54	\$ 5,877,332.30	\$ 1,763,199.69	\$ 5,872.53	\$ 1,531,347.98	\$ 237,724.24	\$ 1,769,072.22
Fairfax County	\$ 7,004,043.82	\$ 87,931,669.02	\$ 10,640,339.45	\$ 6,273,475	\$ 278,782.10	\$ 112,128,309.67	\$ 33,638,492.90	\$ 112,036.64	\$ 30,334,652.34	\$ 3,415,877.20	\$ 33,750,529.54
City of Falls Church	\$ 183,321.63	\$ 2,260,314.55	\$ 120,097.20	\$ 164,437	\$ 6,647.47	\$ 2,734,818.33	\$ 820,445.50	\$ 2,732.58	\$ 728,579.63	\$ 94,598.45	\$ 823,178.08
Loudoun County	\$ 3,300,902.96	\$ 44,083,601.46	\$ 5,324,751.95	\$ 2,946,322	\$ 138,980.40	\$ 55,794,558.74	\$ 16,738,367.62	\$ 55,748.94	\$ 14,900,812.42	\$ 1,893,304.14	\$ 16,794,116.56
City of Manassas	\$ 397,592.84	\$ 5,263,037.01	\$ 337,437.80	\$ 355,608	\$ 14,641.44	\$ 6,368,317.37	\$ 1,910,495.21	\$ 6,363.11	\$ 1,703,299.00	\$ 213,559.32	\$ 1,916,858.32
City of Manassas Park	\$ 85,371.43	\$ 1,062,306.20	\$ 117,929.30	\$ 76,907	\$ 3,327.70	\$ 1,345,841.81	\$ 403,752.54	\$ 1,344.74	\$ 368,820.51	\$ 36,276.77	\$ 405,097.28
Prince William County	\$ 2,659,955.86	\$ 34,277,522.85	\$ 3,706,571.40	\$ 2,384,816	\$ 102,995.14	\$ 43,131,861.04	\$ 12,939,558.31	\$ 43,096.59	\$ 11,523,833.91	\$ 1,458,820.99	\$ 12,982,654.90
Total Revenue	\$ 16,744,248.00	\$ 213,658,984.77	\$ 24,311,667.20	\$ 15,000,000.00	\$ 663,810.75	\$ 270,378,710.72	\$ 81,113,613.21	\$ 270,157.64	\$ 72,602,054.15	\$ 8,781,716.70	\$ 81,383,770.85
Interest 02/28/2025						\$ 270,378,710.72	\$ 81,113,613.21				\$ 81,383,770.85



**NORTHERN VIRGINIA TRANSPORTATION AUTHORITY****MEMORANDUM**

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

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

**DATE:** May 1, 2025

**SUBJECT:** Monthly Operating Budget Report

---

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTa) on the Authority's Operating Budget for FY2025.
2. **Background:** The Authority elected to fund the Operating Budget for FY2025 through transfers from the Regional Revenue Fund.
3. **Monthly Operating Budget Report:** Through February 28, 2025, the FY2025 Operating Budget has produced the following:
  - A. The Operating Budget was fully funded through transfers from the Regional Revenue Fund.
  - B. As of February 28, 2025, the attached Income Statement shows the Authority has utilized 53% of its FY2025 expenditure budget through 66.7% of the fiscal year.
  - C. Certain large FY2025 budgeted expenses, such as the \$250,000 Website Modernization project, are expected to continue to incur costs during the fiscal year. The Authority approved the contract for this project at its June 2024 meeting.
  - D. The FY2025 February budget report includes \$136,589 of office transition costs, such as deposits for furniture and Audio/Visual equipment for the new suite. These expenses will be reimbursed by the landlord as part of the tenant improvement allowance, significantly reducing the cost to the Authority.
  - E. As of February 2025, the Authority has earned \$130,783 in investment income from interest accrued on allocated budgeted funds deposited in the Local Government Investment Pool (LGIP).
  - F. As of February 28, 2025, all expense categories remained within the approved budget.
  - G. The attached statement provides a summary of total Operating Budget income and expenditure activity through February 28, 2025.

**Attachment:** FY2025 Monthly Operating Budget through February 28, 2025

03/18/25  
12:12:50

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY  
Income Statement  
For the Accounting Period: 2 / 25

Page: 1 of 2  
Report ID: LB170A

1000 General Fund

		----- Current Year -----				
Account Object	Description	Current	Current YTD	Budget	Variance	%
		Month				
<hr/>						
Expenses						
410000	Personnel Expenses					
110	Salaries-Regular Pay	210,113.69	1,535,284.54	2,789,052.00	1,253,767.46	55
130	Health, Dental & Vision Benefits	17,130.64	149,447.15	479,391.00	329,943.85	31
131	Payroll Taxes	15,915.67	103,395.75	218,222.00	114,826.25	47
132	Retirement VRS	4,223.14	91,724.57	221,288.00	129,563.43	41
133	Life Insurance		15,805.97	37,372.00	21,566.03	42
134	FSA/DCA	41.33	268.31	1,440.00	1,171.69	19
135	Workers Comp		1,394.00	3,066.00	1,672.00	45
137	Disability Insurance	744.09	18,015.88	26,770.00	8,754.12	67
	Total Account	248,168.56	1,915,336.17	3,776,601.00	1,861,264.83	51
420000	Professional Services					
210	Audit & Accounting Services		29,299.98	61,000.00	31,700.02	48
220	Bank Service	-1,122.64	-1,122.64	750.00	1,872.64	-150
230	Insurance		14,791.00	15,145.00	354.00	98
240	Payroll & Human Resoueces Services	392.79	3,838.16	8,728.00	4,889.84	44
260	Public Outreach & Regional Event Support		29,332.83	68,456.00	39,123.17	43
261	Legal/Bond Counsel Services			75,000.00	75,000.00	
262	Financial Advisor Services		8,240.00	10,000.00	1,760.00	82
263	Bond Trustee Fees		2,687.50	2,800.00	112.50	96
264	Legislative Services	11,011.21	63,603.07	87,125.00	23,521.93	73
265	Investment Custody Fees		10,000.00	25,000.00	15,000.00	40
	Total Account	10,281.36	160,669.90	354,004.00	193,334.10	45
430000	Technology/Communication					
310	Financial Reporting & Invest Monitoring/Mgt	14,053.20	53,841.20	83,980.00	30,138.80	64
330	IT Support Svc Incl Hosting	3,077.26	25,879.11	54,177.00	28,297.89	48
335	GIS/Project Mgt/Modeling		63,743.18	166,250.00	102,506.82	38
340	Phone Service & Video Srvc Chgs	1,284.21	10,295.36	20,858.00	10,562.64	49
350	Web Develop & Hosting	10,524.91	99,487.95	268,200.00	168,712.05	37
940	Equip/Computer HW SW & Peripheral	18,593.49	72,098.91	12,575.00	-59,523.91	573
	Total Account	47,533.07	325,345.71	606,040.00	280,694.29	54
440000	Administrative Expenses					
405	Building/Office Related Expenses	91.20	1,416.09	1,000.00	-416.09	142
410	Advertisement		1,324.00	6,400.00	5,076.00	21
411	Memberships & Subscriptions		9,574.68	25,400.00	15,825.32	38
412	Duplication & Printing	1,205.36	8,926.48	13,550.00	4,623.52	66
414	Hosted Meeting Expenses		4,374.77	6,200.00	1,825.23	71
415	Local Travel/Commuter Benefits	167.73	3,347.43	11,300.00	7,952.57	30
416	Office Transition Costs		22,348.31		-22,348.31	
417	Office Lease	39,125.60	293,358.12	465,769.00	172,410.88	63
418	Office Supplies		2,694.08	6,765.00	4,070.92	40
419	Postage & Delivery		34.17	700.00	665.83	5
420	Professional Development		1,737.86	28,680.00	26,942.14	6
421	Professional Outreach		9,228.03	22,810.00	13,581.97	40

03/18/25  
12:12:50

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY  
Income Statement  
For the Accounting Period: 2 / 25

Page: 2 of 2  
Report ID: LB170A

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
945	Office Furniture & Fixtures		50,544.18	17,580.00	-32,964.18	288
	Total Account	40,589.89	408,908.20	606,154.00	197,245.80	67
	Total Expenses	346,572.88	2,810,259.98	5,342,799.00	2,532,539.02	53
	Net Income from Operations	-346,572.88	-2,810,259.98			
	Other Revenue					
370000	Investment Earnings	18,588.41	130,783.16		130,783.16	
383000	Transfer Operating Budget from Regional		5,025,647.00	5,025,647.00		100
						103
	Total Other Revenue	18,588.41	5,156,430.16	5,025,647.00	130,783.16	103
	Other Expenses					
521000	Transfers					
820	Transfer to Operating Reserve			990,440.00	990,440.00	
825	Transf to Equip Reserve			50,000.00	50,000.00	
	Total Account			1,040,440.00	1,040,440.00	
	Total Other Expenses	0.00	0.00	1,040,440.00	1,040,440.00	
	Net Income	-327,984.47	2,346,170.18			

Note: Formula for % columns = revenue\*100/total expense for Fund.

# CEO Report

# NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

## MEMORANDUM

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

**FROM:** Monica Backmon, Chief Executive Officer

**DATE:** May 1, 2025

**SUBJECT:** Chief Executive Officer's Report

---

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

2. **Discussion Items:**

A. **10<sup>th</sup> Annual Northern Virginia Transportation Roundtable:** On April 9<sup>th</sup>, the [10<sup>th</sup> Annual NoVA Transportation Roundtable](#) was held in person at Virginia Tech's new Innovation Campus in Alexandria. The event was hosted in partnership with the Intelligent Transportation Society of Virginia ([ITSVA](#)) and [Virginia Tech](#), and sponsored by [Mobotrex](#), [Traffic Systems & Technology](#), [Foursquare ITP](#), [Q-Free](#), and [Cambridge Systematics](#).

The Roundtable event welcomed 100 attendees including opening remarks from Alyia Gaskins, Mayor of the City of Alexandria and Authority member, and featured a keynote address by Zac Doerzaph, Executive Director of the Virginia Tech Transportation Institute ([VTTI](#)), along with a dynamic panel discussion featuring five speakers, three of which participated in NVTA's [Inaugural Roundtable event](#) in 2016. Speaker topics included connected and autonomous vehicles, Alexandria's Smart Mobility program, and WMATA's Next Generation Transit Signal Priority Plan (all presenter's slides are available on the [10<sup>th</sup> Roundtable webpage](#)). The agenda also included a VT Student Spotlight presentation on Vehicle-to-Everything (V2X) Resilience Research. To close out the event, attendees had the opportunity to interact with VTTI's Level 4 Autonomous Ford F-150, which showcased cutting-edge equipment that allows authorities to remotely communicate with the vehicle. Throughout the event, attendees engaged directly with speakers through live interactive polling and Q&A sessions. A full recap of the event will be available in the next edition of *Driven by InNoVAtion (DBI)*. You can subscribe to *DBI* through [NVTA's LinkedIn page](#).

B. **NVTA Launches Draft Bus Rapid Transit (BRT) Action Plan:** NVTA took a major step toward improving regional connectivity by launching a Draft Bus Rapid Transit (BRT) Action Plan. The Draft Plan identifies up to 28 potential BRT routes (including the five NVTA-funded BRT routes), serving as a blueprint to expand all-day transit

service across the Washington-Metropolitan area. Previously called the Preliminary Deployment Plan for a Regional Bus Rapid Transit System in Northern Virginia (PDP-BRT), the development of the draft plan has been underway since October 31, 2023.

As part of the launch, NVTA published key deliverables to our [updated BRT webpage](#), including the Draft Action Plan, 28 Individual Route Profiles and an Interactive BRT System Map. A coordinated social media campaign was published across LinkedIn, X, and Facebook, and an online feedback form was opened. In-person engagement also began with a series of pop-up events starting on April 19th.

The announcement drew strong media attention, with coverage in [ARLnow](#), [ALXnow](#), [FFXnow](#), [Patch](#), and more. It was also featured in widely circulated newsletters, including the American Association of State Highway and Transportation Officials' (AASHTO) Daily Transportation Update and the Virginia Public Access Project's (VPAP) daily newsletter.

NVTA invites the community to review the Draft BRT Action Plan and system map, and share feedback through the online feedback form available through May 18<sup>th</sup>. Additionally, NVTA will be available to answer questions and present materials during a series of 10 in-person pop-up events across Northern Virginia.

Following public engagement, a report will be finalized and presented to the Authority for consideration in July 2025. Full details regarding public engagement activities are available on NVTA's BRT webpage listed above.

- C. NVTA Hosts SJ28 Subcommittee Meeting:** On April 22nd, NVTA hosted the SJ28 Joint Subcommittee meeting, consisting of discussions regarding the DMV Moves initiative, current and future transportation challenges, and opportunities for region-wide coordination. SJ28 was legislated to study long-term, sustainable, dedicated funding and cost-containment controls and strategies to ensure the Washington Metropolitan Area Transit Authority (WMATA), the Virginia Railway Express (VRE), and the public transit systems that serve the Northern Virginia Transportation Commission (NVTC) and Potomac and Rappahannock Transportation Commission (PRTC) transportation districts meet the growing needs of public transit in the region.
- D. FY2026-2031 Six Year Program:** Following the approval of the Call for Regional Transportation Projects (CfRTP) by the Authority on April 10, 2025, for the Six Year Program (SYP) update, NVTA staff opened the application portal within the Program Information Management and Monitoring System (PIMMS) on May 1, 2025. NVTA member jurisdictions and regional agencies have been informed of the opening of the portal and CfRTP in advance. The deadline for submitting applications is August

1, 2025, and the deadline for submitting governing body resolution is October 31, 2025. The adoption of the SYP update by the Authority is anticipated in July 2026.

- E. NVTA Celebrates Project Progress:** On May 2<sup>nd</sup>, NVTA will join Prince William County to celebrate the completion of the North Woodbridge Mobility Improvements/Annapolis Way Project. This project provides commuters with more transportation options as it enhances connectivity between residential and commercial areas in eastern Prince William County, near the Fairfax County line. NVTA was proud to invest \$8 million in Regional Revenue funds to bring this project to fruition.
- F. Bike to Work Day:** On May 15<sup>th</sup>, NVTA staff will set-up at two separate pitstop locations: Gateway Park in Rosslyn and the W&OD Trail near Little Falls Church Street. NVTA staff are looking forward to spreading awareness on current and ongoing initiatives and engaging with the community.



# Outreach Events

# APTA Mobility Conference

Austin, TX

**On April 8<sup>th</sup>**, Monica Backmon moderated a panel discussion during the American Public Transportation Association's (APTA) Mobility Conference in Austin, TX.

The panel was titled *“Community Conversations: A Toolkit to Build Trust & Transit Together.”* Ms. Backmon shared insights, explaining how community input and buy-in from the beginning of the planning process is vital to building trust.



# NVTA Bus Rapid Transit Pop-Up Events

## 10 Events Across Northern Virginia

**On April 19<sup>th</sup>**, NVTA kicked off a series of pop-up events, starting out at the Ashbrook Farmers Market, followed by the Potomac Yard Metro Station on April 23<sup>rd</sup>, Arlington Mill Community Market Place on April 26<sup>th</sup>, Eden Center on April 27<sup>th</sup>, Tysons Corner Metro Station on May 1<sup>st</sup>.

NVTA staff spoke to residents, encouraging them to provide feedback on the Draft BRT Action Plan and BRT System Map that features up to 28 potential BRT routes across the DMW.



# Tysons Transportation Open House

Tysons, VA

**On April 24<sup>th</sup>**, NVTA staff: Keith Jasper, Sree Nampoothiri and Abigail Hillerich presented NVTA's proposed BRT System Map and other draft deliverables during the Tyson's Community Alliance's (TCA) Transportation Open House. This event provided a valuable opportunity to highlight NVTA's role in advancing BRT to our partners and the community. Open house attendees were excited about the Plan and shared their questions and comments. Participants were encouraged to review the materials available on the NVTA website and share the public engagement opportunity with their peers and stakeholders.





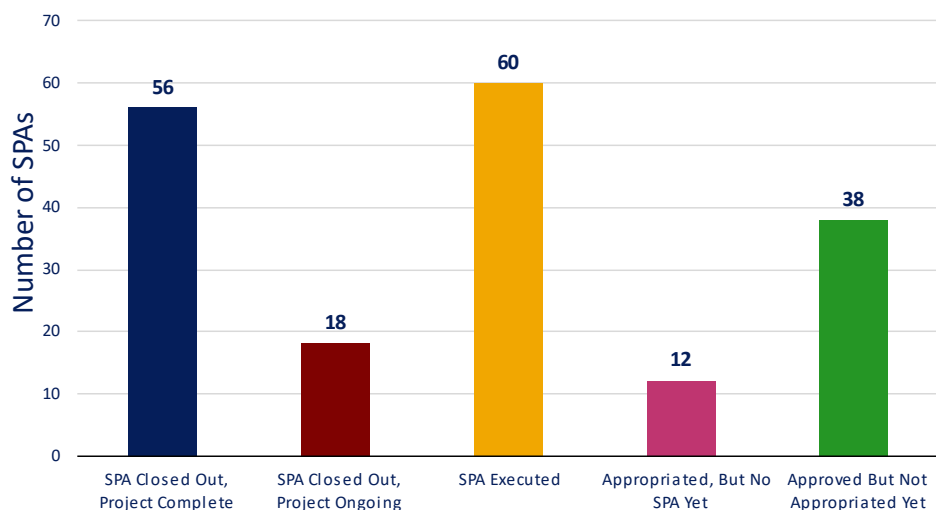
# Project Status Update

NVTA reports monthly the status of projects funded through the Regional Revenue (70%) Fund. Realtime updates can also be found on [Novagateway.org](http://Novagateway.org)

# Project Status – Standard Project Agreements (SPAs)

There are a number of projects that received funding for different phases across various funding cycles. This results in the establishment of a SPA (Standard Project Agreement). The stages of a SPA are listed in 5 categories below. While there are a total of 184 SPAs across the different categories, these represent 138 unique projects. *Note: The overall number of SPAs and projects has decreased due to the cancellation of a project, as detailed on page 5.*

Status: Number of SPAs by Category



## 5 Classification Categories and Stages of a SPA

**SPA closed out, Project complete:** SPA has been closed out and NVTA funding has completed, and overall project has been completed.

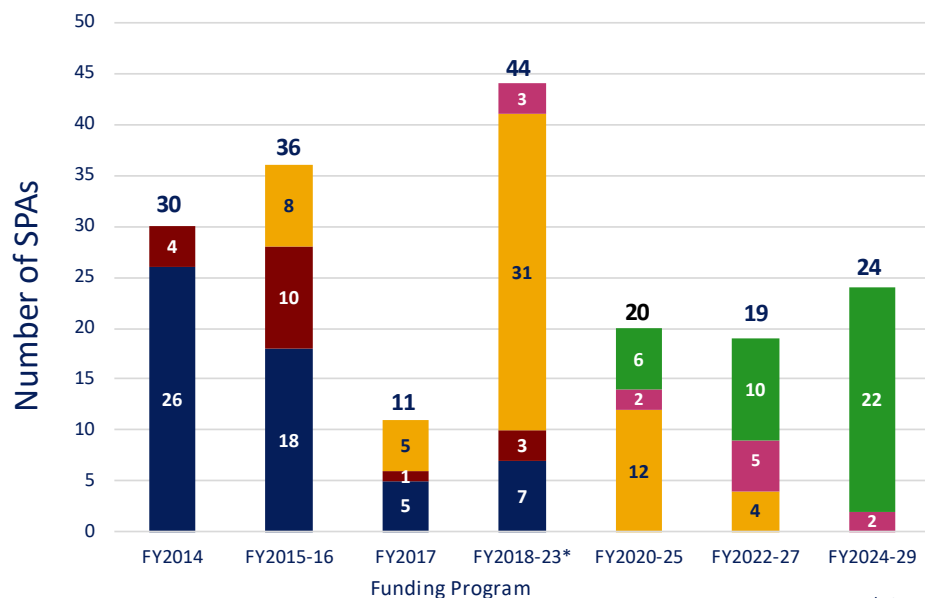
**SPA closed out, Project ongoing:** SPA has been closed out and NVTA funding has completed. Overall project however, is still ongoing.

**SPA Executed:** SPA has been approved by NVTA.

**Appropriated but no SPA yet:** Funding allocation has been appropriated by NVTA, but SPA has not been executed yet. (*Note: NVTA appropriates the total approved funding amount at time of appropriation*)

**Approved but not appropriated yet:** Project Application approved by NVTA, but funding allocation has not been appropriated yet.

Status: Number of SPAs by Program by Category

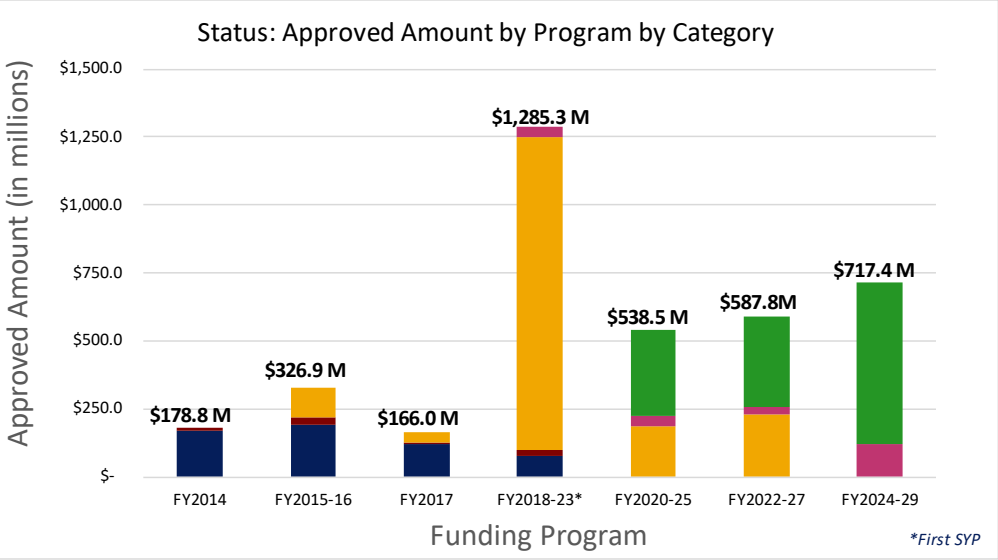


\*First SYP

*Note: NVTA's updates to the Six Year Program (SYP) allocate revenues from two future (outer) fiscal years (e.g., the FY2024-2029 SYP allocates funding for FY2028 and FY2029).*

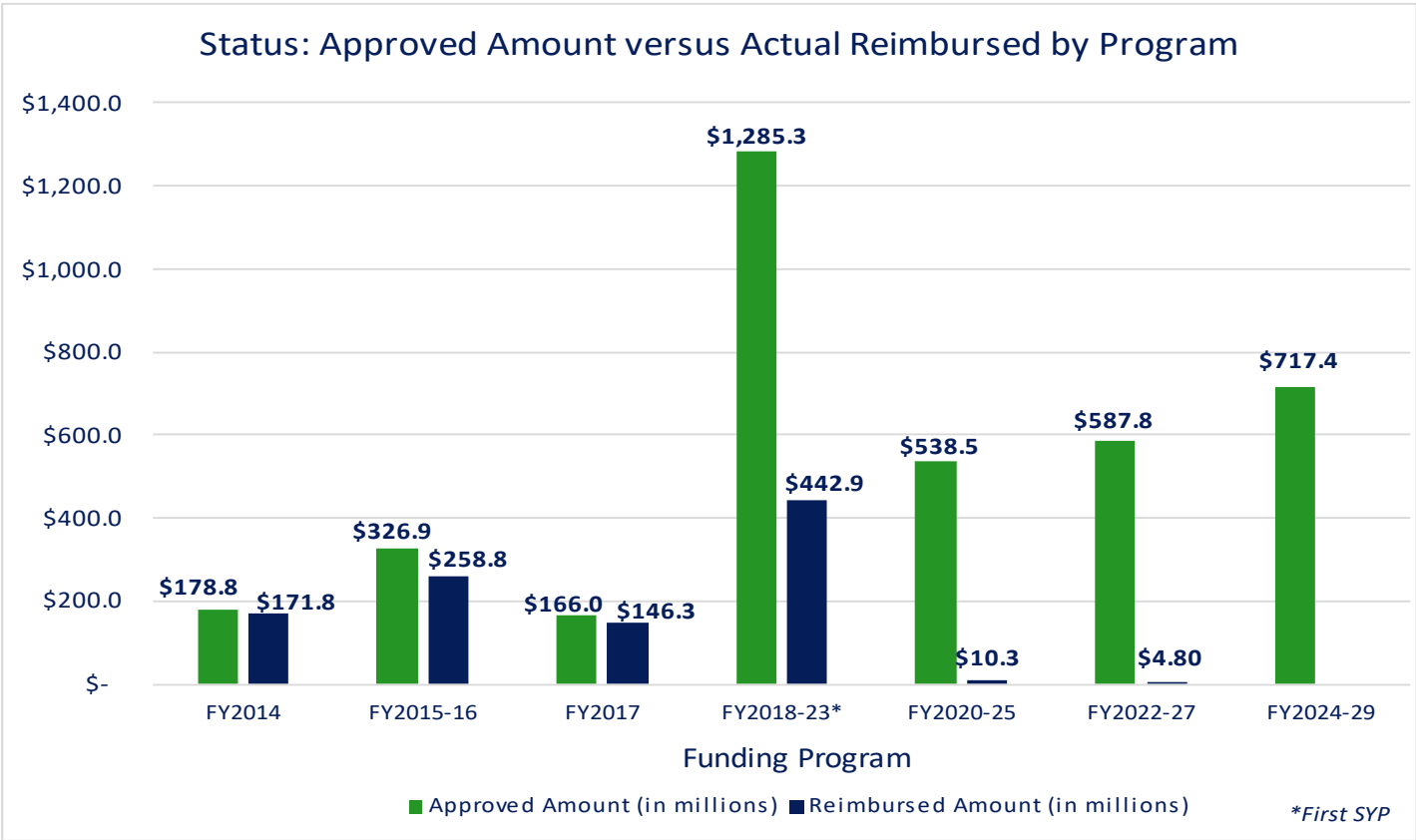
# Project Status – Revenue Allocated, Appropriated and Reimbursed as of April 23<sup>rd</sup>, 2025

NVTA has **allocated** a total of: **\$3,800,763,918**  
NVTA has **appropriated** a total of: **\$2,561,629,629**  
NVTA has **reimbursed** a total of: **\$1,034,935,690**



## 5 Classification Categories and Stages of a SPA

SPA closed out; Project complete  
SPA closed out; Project ongoing  
SPA Executed  
Appropriated but no SPA yet  
Approved but not appropriated yet



Note: SPAs usually request NVTA funds in the out years of their approved funding period and then continue to drawdown into subsequent fiscal years. (e.g. SPAs in the FY2024-2029 SYP typically begin drawing funds by FY2029, with most not fully utilizing their allocations until FY2032.)

# Upcoming Public Information Meetings and Events



## **Fairfax County: Fairfax County Parkway Widening from Ox Rd to Lee Hwy**

- Pardon our dust meeting May 14<sup>th</sup>, 2025
- Location: VDOT Northern Virginia District Office, 4975 Alliance Drive, Fairfax, VA 22030
  - A presentation regarding the project's construction phase will begin at 7 p.m. and the project team will answer questions after the presentation.

**NVTA has \$236.7M invested in this project through Regional Revenue and Local Distribution Funds.**

# Substantive Project Status Updates

Substantive changes to SPAs for the period March 22<sup>nd</sup>, 2025- April 18<sup>th</sup>, 2025, are outlined below.

## **2 SPAs Executed** *(Approved at the April 10<sup>th</sup>, 2025, Authority Meeting)*

- City of Fairfax: Jermantown Road/Route 29 Intersection Improvements (2020-308-1)
- Fairfax County: Rolling Road Widening: Hunter Village Drive to Old Keene Mill Road (2020-14-3)

## **Updated Funding Schedules for 6 SPAs**

- Arlington County: Ballston Metrorail Station West Entrance (2015-142-1)
- Fairfax County:
  - Fairfax County Parkway Widening (SPAs 2017-16-2, 2018-16-3, & 2022-16-5)
  - Route 1 Widening – Mount Vernon Memorial Highway to Napper Road (2018-6-2)
- Prince William County: Construct Interchange at Route 234 and Brentsville Road (2018-6-2)

## **2 SPAs Closed Out**

- Fairfax County: Route 28 Widening: Prince William County Line to Route 29 (2018-10-3)
- Prince William County: Route 28 Widening: Route 234 Bypass to Linton Hall Road (2017-30-3)

## **1 Project Cancelled** *(Cancellation approved at the April 10<sup>th</sup>, 2025, Authority Meeting)*

- Loudoun County: Ryan Road Widening (Phase 2): Evergreen Mills Road to Beaverdam Drive



# Substantive Project Status Updates *Continued*

## FY26 Approved Appropriations

The following appropriation requests were approved as part of NVTAs FY2026 budget process:

Project Sponsor	Project Title (Program Year(s))	Amount	Project Status
Fairfax County	Connector Buses (8 New) - Fairfax Connector Buses for Tysons to Franconia Service (FY2022-27)	\$10,000,000	NVTA funds will be used to procure buses. Staff is monitoring pricing.
Loudoun County	Northern Virginia ITS/ICM Improvements (FY2022-27)	\$2,500,000	Design Plans are prepared and ready for submission to VDOT. Working on agreement for VDOT to administer construction.
City of Manassas	Liberia Avenue 3 <sup>rd</sup> Lane Eastbound (FY2022-27)	\$8,851,639	Town is reviewing engineering aspects of the project.
City of Alexandria	West End Transitway Phase 1b: South Van Dorn Street and Bridge Design, (FY2022-27)	\$5,000,000	SPA documents, drafted by the City and reviewed by NVTA staff, are awaiting final internal signatures from the City.
City of Alexandria	Bike and Ped Trails Construction and Reconstruction: Holmes Run Trail – Dora Kelly Fair Weather Crossing Bridge ( FY2022-27)	\$5,000,000	The City's signed SPA agreement was delivered to the NVTA.
VPRA	Franconia-Springfield Passenger Rail Bypass, (FY2020-25)	\$22,958,821	Expecting construction to begin in September 2025.
Prince William County	Rt 234/Sudley Manor Dr Interchange (FY2024-29) <i>*This is a forward appropriation request*</i>	\$115,000,000	Unsolicited bid and competing proposals are being reviewed.
City of Manassas	Rt 28/Sudley Rd. Roundabout, (FY2024-29) <i>*This is a forward appropriation request*</i>	\$4,020,000	90% Design. The project is currently in ROW phase.
Total Funds:		\$173,330,460	

*Note: NVTA appropriates the full approved funding amount at the time of appropriation.*

# Substantive Project Status Updates *Continued*

Substantive changes reported by the project sponsor for the period March 22<sup>nd</sup>, 2025 - April 18<sup>th</sup>, 2025, are outlined below.

*Substantive changes include but are not limited to: SPA updates, project administration advancements, start/completion of phases, major engineering progress, project completion date changes, etc.*

Project Sponsor	Project Title (Program Year(s))	Updated Status	% Reimbursed
Arlington County	Crystal City Metrorail Station East Entrance and Intermodal Connections (FY2018-23)	<b>Work will begin inside of the existing station</b> with the construction of the platform partition construction barrier in late April through May 2025. Micropile installation underway. Construction of the underground concrete structure is expected to begin in June 2025.	FY2018: 100% SPA Closed Out
Arlington County	Pentagon City Multimodal Connections and Transitway Extension (FY2018-23)	Segment 2A construction is underway. The contractor mobilized on site, and <b>12th Street S, between S Eads Street and S Fern Street, is now closed to traffic to accommodate construction activities.</b>	FY2018:15%
Loudoun County	Prentice Drive Extension: Lockridge Road (Route 789) to Shellhorn Road (Route 643) (FY2018-23)	Land acquisition/ROW activities continue. <b>Completion date changed from 9/1/2028 to 12/1/2029.</b>	FY2018: 5.4%
Loudoun County	Arcolla Mills Drive (formerly Evergreen Mills Road) Widening from Northstar Boulevard to Stone Springs Boulevard (2020-305-1)	The design is being paused as <b>updated traffic analysis are being performed resulting in a design delay.</b>	FY2020: No SPA yet
Prince William County	Route 1 Widening: Featherstone Road to Mary's Way (FY2014/FY2015/FY2017)	<b>VDOT and County reached consensus on ADA ramp requirements and C-5 is being issued.</b>	FY2014: 97.9% FY2015: 93.4% FY2020: 97.1%
City of Fairfax	Government Center Parkway Extension (FY2020-25)	<b>Construction started.</b>	FY2020: 0%
Town of Vienna	Mill St NE Parking Garage (FY2018-23)	County is finalizing construction plans/documents and working on permits. <b>CN anticipated beginning in Summer/Fall 2025.</b>	FY2018: No SPA Yet

# Substantive Project Status Updates *Continued*

## Flagged Projects – as of April 18<sup>th</sup>, 2025

*Projects are flagged when there has been no update or no new information provided for three consecutive months.*

Date of Last Update	Jurisdiction	Project Title	NVTA Funds	% Reimbursed
No new update since January 2025.	LDN	Northstar Boulevard - Evergreen Mills Rd to Tall Cedars Parkway (FY2018-23)	\$64,805,000	46%
No response: Last update January 2025.	CFC	Downtown Falls Church Multimodal Improvements (FY2020-25)	\$8,300,000	0%
No response: Last update January 2025.	CFC	West Falls Church Access to Transit and Multimodal Connectivity (FY2020-25)	\$6,900,000	2%

## No Response Received This Cycle

Project sponsors are required to provide monthly updates on projects. NVTA did not receive a monthly update on the projects listed below.

- **Arlington County:** Glebe Road Corridor ITS Improvements (FY2015), Intelligent Transportation System Improvements (FY2018-23)
- **Prince William County:** Construct Interchange at Route 234 and Brentsville Road (FY2018-23)
- **City of Alexandria:** West End Transitway Northern Segment Phase 1 (FY2015/FY2018-23)
- **City of Falls Church:** West Falls Church & Joint Campus Revitalization District Multimodal Transportation Project (FY2018-23)
- **Town of Herndon:** East Elden Street Improvements & Widening (FY2015)



# **CMAQ-RSTP Transfers**

# NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

## MEMORANDUM

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

**FROM:** Monica Backmon, Chief Executive Officer

**DATE:** May 1, 2025

**SUBJECT:** Approval of Reallocation of Regional Surface Transportation Program (RSTP) funds for Prince William County

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- 1. Purpose.** To inform the Northern Virginia Transportation Authority (NVTa) of Regional Jurisdiction and Agency Coordinating Committee (RJACC) approval of the reallocation of Regional Surface Transportation Program (RSTP) funds for Prince William County.
- 2. Background:** On September 11, 2008, the Northern Virginia Transportation Authority (NVTa) delegated the authority to approve requests to reallocate Congestion Mitigation and Air and Quality Improvement Program (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 20, 2025, Prince William County requested the following:

- Transfer of \$10,685,000 of RSTP funds from FY 30 UPC T29184 (Sudley Manor Drive / Route 234 Interchange) to UPC 118313 (University Boulevard Extension: Devlin Road to Wellington Road).

The recipient project (University Boulevard Extension) is in the FY2022-2027 Six Year Program and was approved for forward appropriation of funds. This transfer will allow the County to proceed with Design-Build on the advanced schedule. The donor project was fully funded and adopted in NVTa's FY2024-2029 Six Year Program and no longer needs allocated federal funds, and as such will not be impacted by this adjustment.

At its meeting on April 24, 2025, the RJACC approved this request.

**Attachments:**

- A. Prince William County Request Letter
- B. DRAFT Letter to VDOT NOVA District Administrator Cuttler

**Coordination:** Regional Jurisdiction and Agency Coordinating Committee



April 20, 2025

Christina Alexander, Co-Chair  
Regional Jurisdiction and Agency Coordinating Committee (RJACC)  
Northern Virginia Transportation Authority (NVTA)  
2600 Park Tower Drive, Suite 601  
Vienna, VA 22180

RE: Request to Transfer Regional Surface Transportation Program (RSTP) Funds

Ms. Alexander,

Prince William County requests the approval of the NVTA RJACC for the transfer of RSTP funding. Prince William County requests the transfer of a total of \$10,685,000 in fiscal year (FY) 2030 RSTP funds from the following project:

- Sudley Manor Drive/Route 234 Interchange (UPC T29184)

The donor project was fully funded and adopted in NVTA's FY 2024 – 2029 Six Year Program (SYP), and the transfer will remove all federal funds from the project. The recipient project is the University Boulevard Extension (Devlin Road to Wellington Road) project (UPC 118313). This project is in FY 2022-2027 SYP and was approved for forward appropriation of funds. This transfer will allow the County to proceed with Design-Build delivery of the project on the advanced schedule. The recipient project has been previously approved for RSTP funding, and this request only needs RJACC approval to move forward.

If you have questions or comments regarding this request, please contact me at (703) 792-6825.

Sincerely,

A blue ink signature of Ricardo Canizales, written in a cursive style.

Ricardo Canizales  
Director of Transportation

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

Date: 3/14/2025

Name of Jurisdiction/Agency Requesting: Prince William County Department of Transportation

Current Balance of RSTP Funds Currently Allocated to Donor Project (Prior to this Transfer): \$10,685,000

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)
T29184	Sudley Manor Drive/Route 234 Interchange	RSTP	N	FY2030	\$10,685,000.00	118313	Univesity Boulevard Extension (Devlin Road to Wellington Road)	Y	FY2024				

TOTAL OF TRANSFER - \$10,685,000

Attach Signed Request of Transfer Letter

May 8, 2025

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

Reference: Request to Transfer Regional Surface Transportation Program (RSTP) Funds  
for Prince William County.

Dear Mr. Cuttler,

On September 11, 2008, the Northern Virginia Transportation Authority (NVTA) delegated the authority to approve requests to reallocate Congestion Mitigation and Air Quality Improvement Program (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 20, 2025, Prince William County requested the following:

- Transfer of \$10,685,000 of RSTP funds from FY 30 UPC T29184 (Sudley Manor Drive / Route 234 Interchange) to UPC 118313 (University Boulevard Extension: Devlin Road to Wellington Road).

The recipient project (University Boulevard Extension) is in the FY2022-2027 Six Year Program and was approved for forward appropriation of funds. This transfer will allow the County to proceed with Design-Build on the advanced schedule. The donor project was fully funded and adopted in NVTA's FY2024-2029 Six Year Program and no longer needs allocated federal funds, and as such will not be impacted by this adjustment.

The RJACC approved the request on April 24, 2025, and the NVTA was informed at their May 8, 2025, meeting. The NVTA has not objected to these reallocations.

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

Sincerely,

Phyllis J. Randall, Chair

cc: Monica Backmon, CEO, NVTA  
Ricardo Canizales, Director of Transportation