

## **Northern Virginia Transportation Authority Meeting**

Thursday, June 12, 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

### **Presentations**

3. VDOT 495 Southside Express Lanes Presentation Michelle Shropshire, P.E.,  
DBIA, Northern Virginia Megaprojects Director Virginia Department of Transportation
4. Draft BRT Action Plan Update Keith Jasper, Principal, Planning and Programming

### **Consent Agenda**

5. Approval of May 8, 2025, Meeting Summary Minutes Chair Randall  
*Recommended Action: Approval of the May 8, 2025, Meeting Summary Minutes*
6. Approval of Prince William County Route 28 Bypass Project Cancellation Mr. Longhi, Chief Financial Officer  
*Recommended Action: Approval of Cancellation of the Route 28 Bypass Project*
7. Approval of Evergreen Mills Road Widening from Northstar Boulevard to Stone Springs Boulevard Project Withdrawal Mr. Longhi, Chief Financial Officer  
*Recommended Action: Approval of Withdrawal of the Evergreen Mills Road Widening from Northstar Boulevard to Stone Springs Boulevard*
8. Approval of Letters of Support for Prince William County's Congressionally Directed Spending Requests for FY2026 Ms. Backmon, Chief Executive Officer  
*Recommended Action: Approval of Letters of Support*
9. Approval of the Allocation Adjustments for FY2026 and FY2029 Congestion Mitigation Air Quality (CMAQ) and Regional Surface Transportation Program (RSTP) Funds Ms. Beyer, Regional Transportation Planner  
*Recommended Action: Approval of the Allocation Adjustment for CMAQ AND RSTP Funds*

## **Discussion/Information Items**

- 10. Quarterly Travel Trends Update** Mr. Rashid, Planning Analytics Manager
- 11. 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
  - D. **Revenue Stabilization and PayGo Protection Tools** – Mr. Longhi, Chief Financial Officer
- 12. Planning Coordination Advisory Committee Report** Mayor Colbert
- 13. Technical Advisory Committee Report** Chair Boice
- 14. CEO Report** Ms. Backmon, Chief Executive Officer
- 15. Chair's Comments** Chair Randall
- A. Other Business
  - B. Closed Session (if necessary)
- 16. Adjournment** Chair Randall

### **Next Meeting:**

Thursday, July 10, 2025  
7:00 p.m. EST  
2600 Park Tower Drive, Suite 601  
Vienna, VA 22180



# 495 SOUTHSIDE EXPRESS LANES STUDY

## Northern Virginia Transportation Authority Update

Michelle Shropshire, P.E., DBIA  
Northern Virginia Megaprojects Director  
Virginia Department of Transportation

June 12, 2025

# Study Overview and Area

- Environmental study to potentially extend express lanes system on 11 miles of southern section of I-495 (Capital Beltway)
- Last section of I-495 in Virginia without express lanes
- Aligned with region's approved Visualize 2045 Plan "Aspirational Initiatives" to expand express highway network





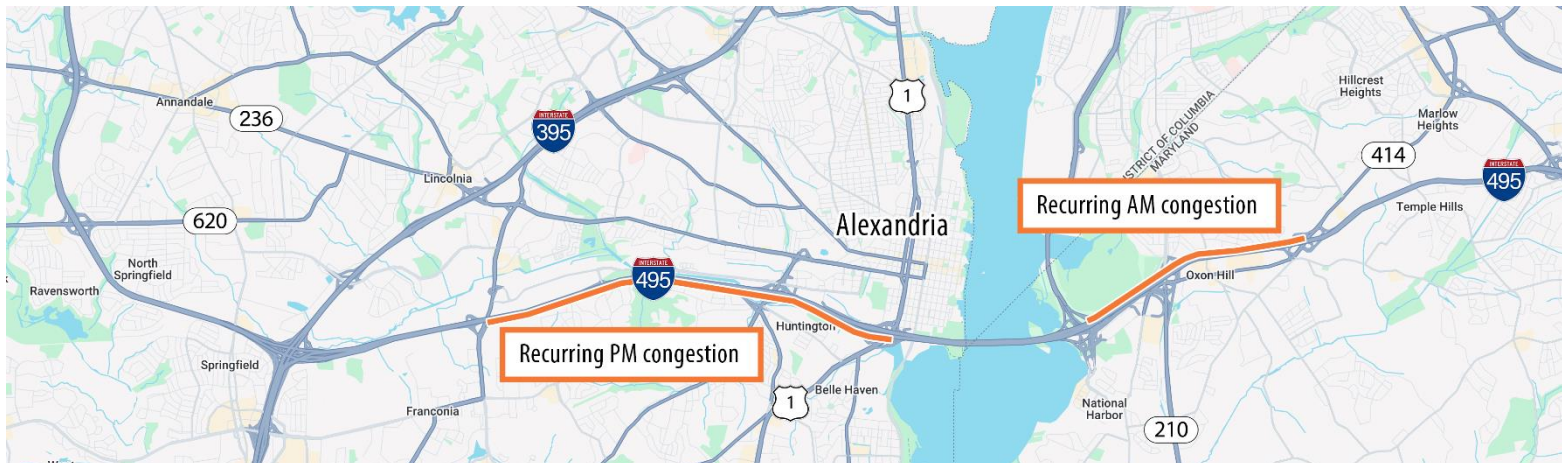
# Current Conditions in I-495 Southside Corridor

## Recurring traffic congestion and unreliable travel times

- **Mornings: Westbound I-495 peak travel times could double by 2050 (26→52 minutes)**
- **Evenings: Eastbound I-495 peak travel times could more than double by 2050 (21→54 minutes)**

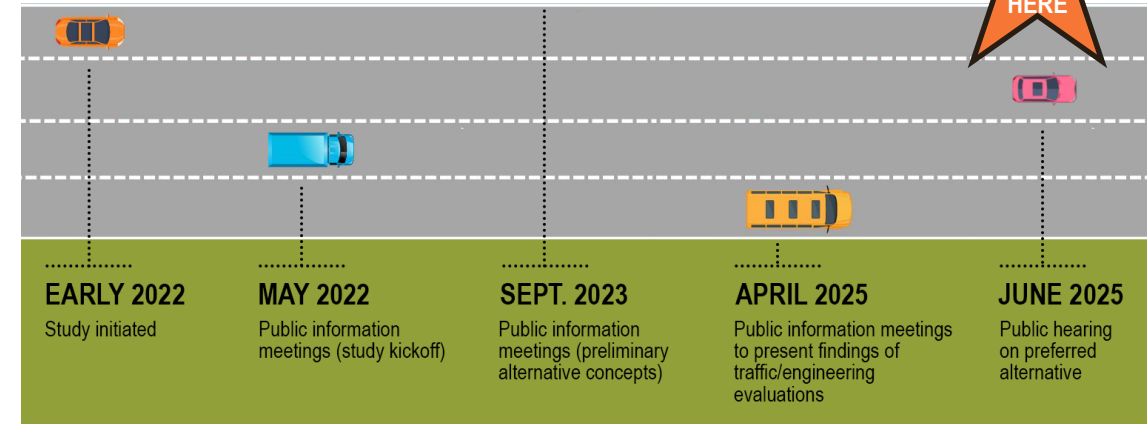
## Limited travel choices

- **No fast, reliable mass transit in the corridor for east-west trips to support current needs or future growth**
- **Limited bicycle and pedestrian connections in surrounding communities**



# I-495 Southside Study Background

- VDOT initiated an Environmental Assessment (EA) in 2022, coordinating with Federal Highway Administration, Maryland and local agencies. Study is included in:
  - VDOT's Six-Year Improvement Plan (SYIP)
  - National Capital Region's Visualize 2045 Constrained Long Range Plan
- Study identified 10 alternatives, conducted analysis and carried forward 2 "build" alternatives that best meet the transportation needs of the corridor, plus a "no-build" alternative
  - Alternatives informed by Virginia Department of Rail and Public Transportation's (DRPT) I-495 Southside Transit/Transportation Demand Management Study (TDM)
  - Transit study identified expanded bus service and TDM strategies as providing most effective solutions for corridor's transit needs
- Environmental study is one early step in VDOT's project development process



Study identified the following corridor needs:

- Providing additional travel choices
- Reducing congestion and improving travel reliability
- Improving safety
- Extending and providing continuity of the express lanes system
- Providing consistency with local and regional plans

# Virginia's 495 Southside Project Development & Delivery Process

## Project Development

Led by VDOT

**We are here:**

### Environmental Assessment

In compliance with National Environmental Policy Act (NEPA)

Establish purpose and need

Identify alternatives

Identify natural and human environmental impacts including:

- Preliminary noise analysis
- Preliminary traffic analysis for I-495/I-95 (Capital Beltway)
- Limits of disturbance (preliminary property impacts)
- Natural and historic resources assessment

Preliminary design concepts

Public involvement / public hearing

Federal decision on preferred alternative

### Interchange Access Report (IAR)

Detailed traffic analysis of I-495 Southside corridor and arterial roads

### Procurement

Determine project delivery method

#### If public-private partnership:

- RFP process (business terms, including rail preservation and transit commitments)
- Select preferred proposer
- Project agreement reflecting final business terms and private partner commitments
- Financial close

## Project Delivery

Led by VDOT

### Oversight and Management

Public hearing on detailed project design

Commonwealth Transportation Board approval

Project management and construction oversight

Led by Private Partner

### Detailed Design

Final property impacts

Final noise analysis

Obtain water quality permits and other approvals

### Construction

Final design refinements

Federal approval on final air and noise analysis

Construction

# Recommended Preferred Alternative: 2 Express Lanes

## Add 2 Express Lanes in each direction

- 2 buffer-separated express lanes in each direction on I-495
- Fund new bus transit service
- Bike/pedestrian improvements
- Preserve space on Woodrow Wilson Memorial Bridge for future rail transit
- Provide potential funding source for new/expanded transit services and other improvements benefitting the corridor





# Rationale for Recommended Preferred Alternative: 2 Express Lanes

## No-Build will result in worse traffic

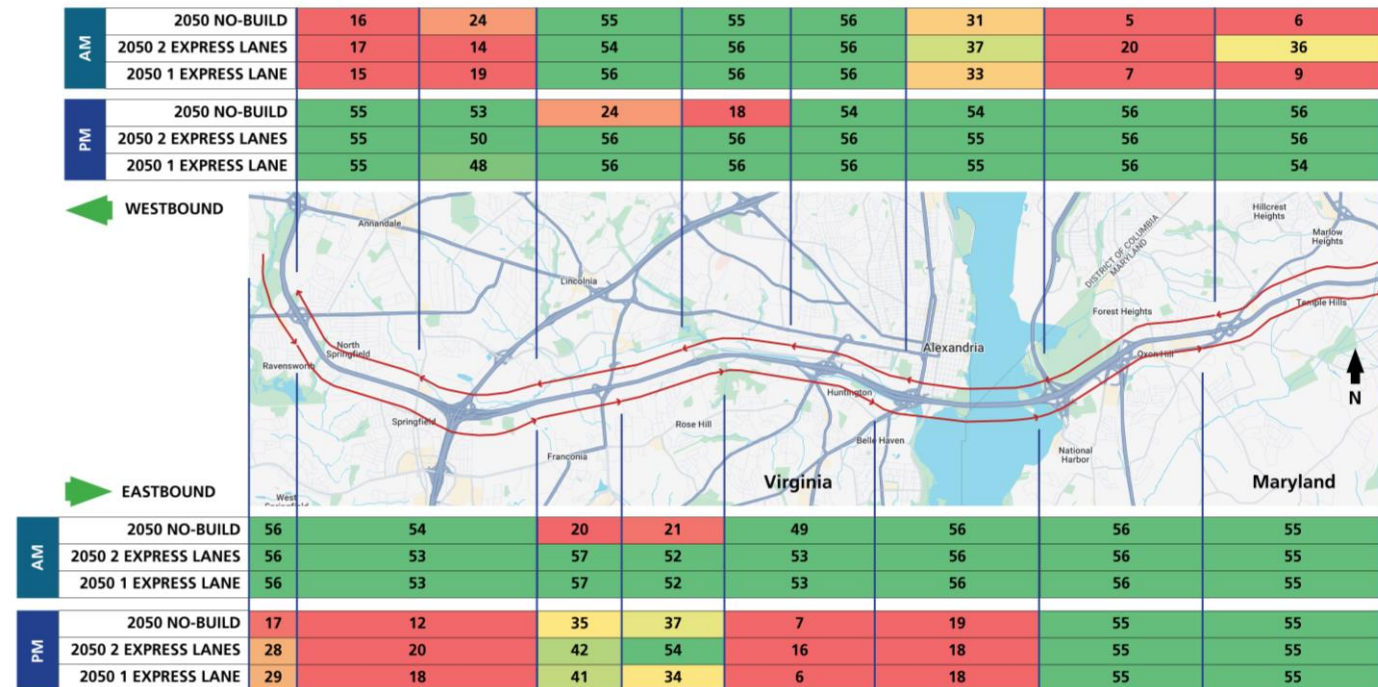
Mornings: Westbound I-495 peak travel times could double by 2050 (26→52 minutes)

Evenings: Eastbound I-495 peak travel times could more than double by 2050 (21→54 minutes)

## Compared to 1 Express Lane, the 2 Express Lanes alternative:

- Moves 600 more people per hour
- General-purpose lanes average speeds are faster:
  - 90% faster WB in AM peak in Maryland
  - 25% faster EB in PM peak in Virginia
- General-purpose lanes travel times are 16 min. faster in local lanes, 5 min. faster in thru lanes

***2 Express Lanes alternative provides more capacity to relieve congestion, manage demand, and keep traffic moving***



# Benefits of Recommended Preferred Alternative: 2 Express Lanes

- Faster and more reliable travel in express lanes, attracting more buses and carpools to move more people with fewer vehicles
- Ability to pass slower moving vehicles in express lanes
- Additional capacity to manage roadway operations and emergencies in general-purpose and express lanes
- Necessary capacity to avoid creating new congestion at eastern end of express lanes network
- Optimized use of space on Woodrow Wilson Memorial Bridge to address current and future traffic challenges
- Preliminary assessment indicates 20% lower average toll rates and 25% more use than with 1 express lane





# New Bus Service and Future Transit & Multimodal Investment

## Key Feature of Recommended Preferred Alternative: 2 Express Lanes

- **Express Lanes support public transit by:**
  - Adding new lanes that provide faster, more reliable travel for buses and carpools
  - Providing funding through annual transit and concession payments that support new and enhanced public transit services and infrastructure (e.g., new buses, new routes, fare buy-downs, new park-and-ride lots)
- **495 Southside recommended preferred alternative includes new bus service between Central-West Prince George's County and Tysons**
  - Included in region's air quality conformity analysis
  - Recommended by DRPT's I-495 Southside Transit/Transportation Demand Management (TDM) Study (2023) as lower cost, more flexible option to serve travel demand estimated for a Metrorail extension
  - Dependent on project being procured as a public-private partnership

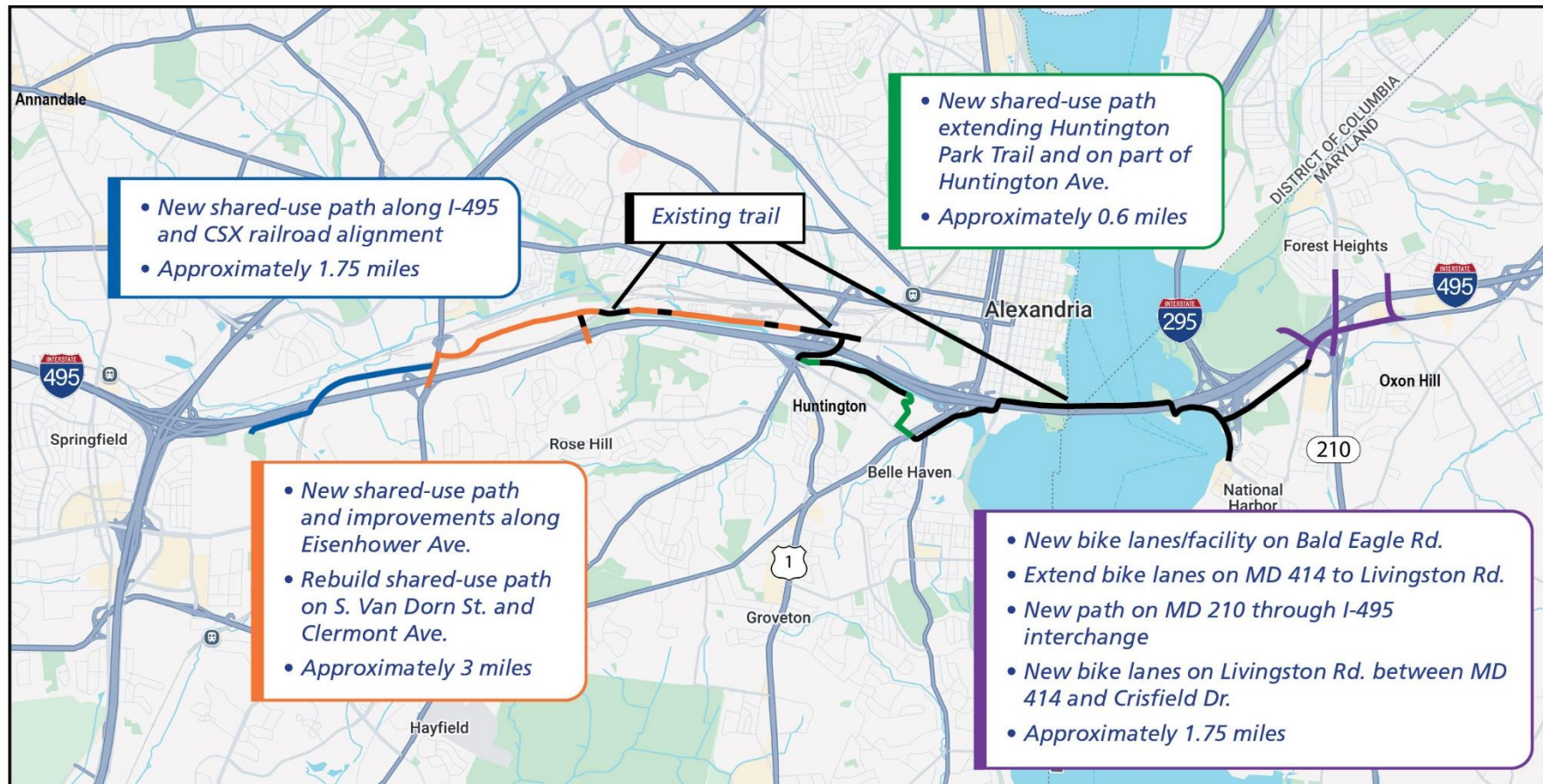




# Bicycle and Pedestrian Connections

## Key Feature of Recommended Preferred Alternative: 2 Express Lanes

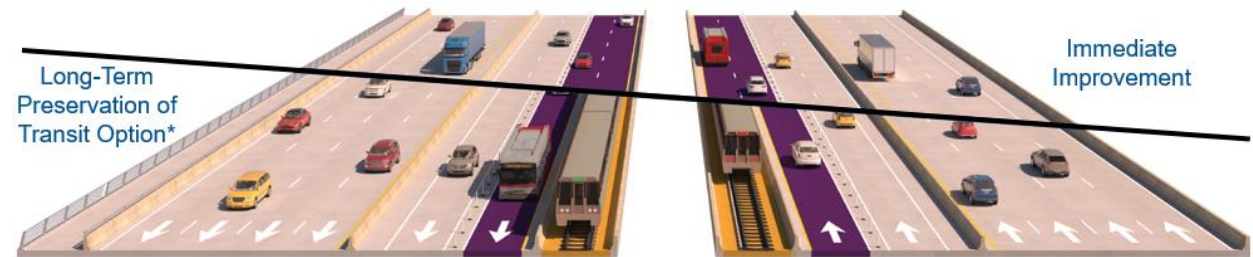
Recommended preferred alternative includes improvements to create a trail network between Springfield and Oxon Hill through project additions, existing trails, and other trail projects



# Preserving Space For Future Metrorail

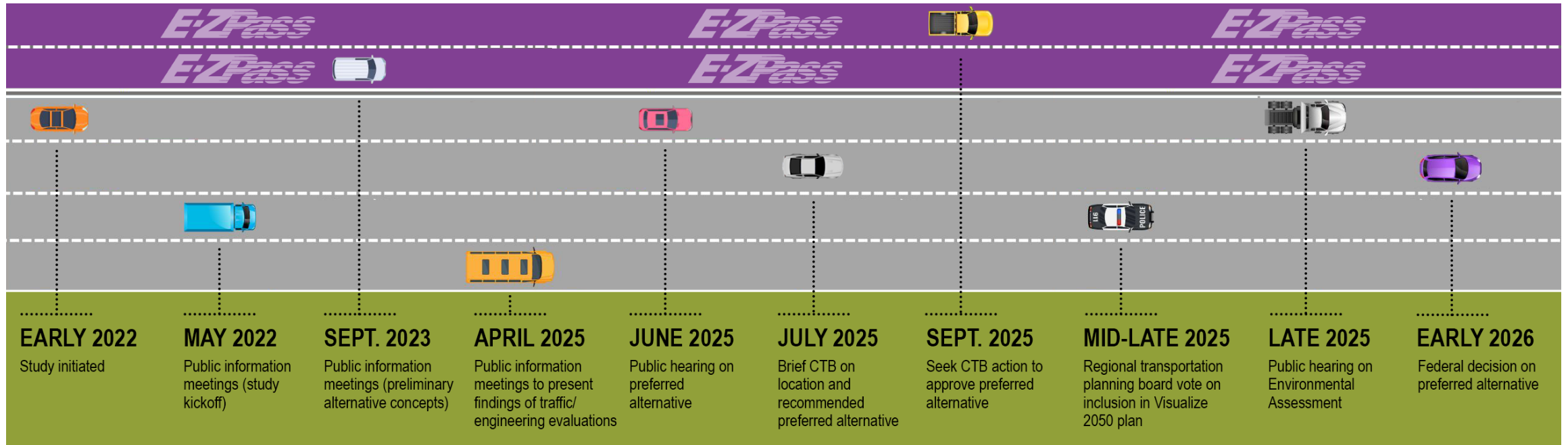
## Key Feature of Recommended Preferred Alternative: 2 Express Lanes

- Woodrow Wilson Bridge contains unused space dedicated for future HOV, transit, or rail, as part of Record of Decision in 2000
- 495 Southside Study recommended preferred alternative incorporates rail preservation across the bridge through a commitment to convert necessary space to rail transit in the future
  - Commitment will be included in the Environmental Assessment as a legally-enforceable requirement if/when the region is positioned to implement rail
  - Terms within any potential contract or concessionaire agreement would incorporate a requirement for conversion to rail transit in the future



**I-495 Woodrow Wilson Memorial Bridge**  
*\*Should future transit (i.e., rail) be provided by others*

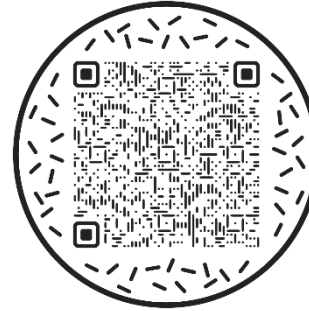
# Key Study Milestones





# How to Provide Comments


- Visit the virtual public information room and complete the online comment form at [www.vdot.virginia.gov/495southside](http://www.vdot.virginia.gov/495southside)
- Email:  
[495southsideexpresslanes@VDOT.Virginia.gov](mailto:495southsideexpresslanes@VDOT.Virginia.gov)
- Submit comments by mail to:  
**Michelle Shropshire, P.E.**  
**VDOT Northern Virginia Megaprojects Director**  
**4975 Alliance Drive**  
**Fairfax, VA 22030**
- Call VDOT at: 703-691-6044 or TTY/TDD 711



**You're Invited!**

**495 Southside ExpressLanes**

**SHARE YOUR THOUGHTS**



**495 Southside Express Lanes Study**

**View the Recommended Preferred Alternative and supporting materials.**

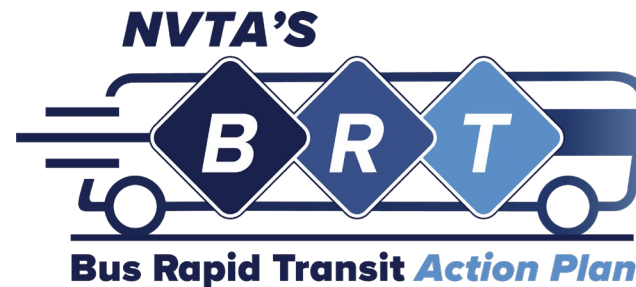
**PROVIDE COMMENTS BY JUNE 26**

All comments must be received by  
June 26, 2025, to be included in public hearing report





**NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**



# Development Briefing

June 12, 2025

# BRT Action Plan\* Development Update

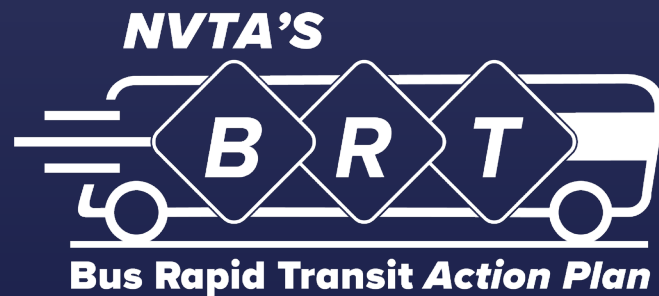
- A. Context and Status Update
- B. Phase 3 Survey: Key Results
- C. Major Findings, Next Steps
- D. Discussion Questions [OPTIONAL]

\* Previously referred to as Preliminary Deployment Plan (PDP)





# A. Context and Status Update



# Think Big, Start Small, Build Momentum

- BRT Action Plan evaluated 28 potential BRT lines and created a visionary blueprint that will, over the next decade or two:
  - Enable the region to incrementally implement an integrated BRT system
  - Provide a meaningful alternative to driving
- TransAction project list includes numerous potential HCT/BRT corridors, indicating the likelihood of future funding requests.
- NVTa has already invested \$850+ million in five BRT lines:
  - Metroway extensions (Arlington/Alexandria)
  - Richmond Highway 'The One' (Fairfax County)
  - West End Transitway (Alexandria)
  - Duke Street Transitway (Alexandria)
  - Route 7 (Fairfax/Falls Church/Arlington/Alexandria, coordinated by NVTC)

# A Highly Collaborative Effort...

- BRT Action Plan kicked off in fall 2023, and the 28 potential BRT lines were developed with extraordinary levels of collaboration, leveraging:
  - TransAction (adopted December 2022)
  - NVTC's Regional Bus Analysis
  - WMATA's Better Bus Redesign
  - NVTa's multi-jurisdictional/agency BRT Planning Working Group
  - Two rounds of focus groups and community engagement (spring 2024/2025)
  - Guidance from NVTa and NVTa's Statutory Committees
- The DMVMoves and SJ28 initiatives kicked off in summer 2024, with a focus on sustainable transit funding. NVTa is participating in both.
- The bus priority components of DMVMoves are highly complementary with the BRT Action Plan.

# BRT Action Plan Schedule Overview



We Are Here

Included:

- Peer Review & Best Practices
- Defining the BRT System
- Public Engagement

Included:

- Route Level Evaluation
- System Level Evaluation
- Operations/Financial/Governance Analysis
- “What if” Scenario Analysis

Including:

- Preparing Public Materials
- Pop-up & Open House events
- Online Survey
- NVTa briefing & approval

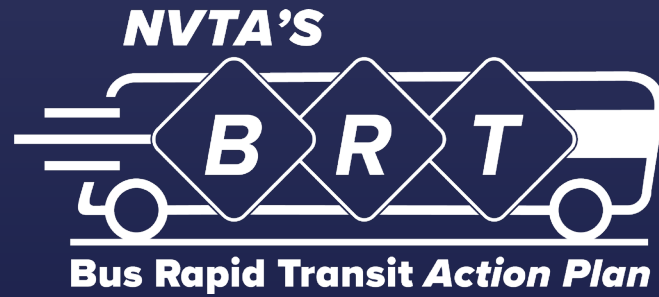
Including:

- Finalize documentation and supporting materials

# Key Dates in Approval Process

- May 21: TAC reviews preliminary survey results
- May 28: PCAC reviews preliminary survey results
- **June 12: NVTa reviews survey key findings**
- June 18: TAC endorses Action Plan
- June 25: PCAC endorses Action Plan
- July 2: PPC endorses Action Plan
- **July 10: NVTa approves Action Plan**

# B. Phase 3 Survey: Key Results



# Spring Engagement Summary

- 10 Pop-ups balanced across NoVA with close proximity to more than one proposed BRT route
  - 6 events targeted drivers (farmers markets, retail centers, food distribution center)
  - 4 events targeted transit-users (Metro stations and commuter lot)
- 4,614 in-person interactions at pop-ups
  - 27% of interactions in Spanish or languages other than English
  - Over 4,600 pieces of print material distributed



## Pop-Up Locations





# Survey Overview

- 587 total responses, with 531 from Northern Virginia residents.

Jurisdiction	Completed Surveys	% Responses in the Region	% Population (2025)
Arlington County	118	22%	9%
Fairfax County	136	26%	44%
Loudoun County	39	7%	17%
Prince William County	44	8%	19%
City of Alexandria	117	22%	7%
City of Falls Church	29	6%	<1%
Manassas	19	4%	2%
Fairfax City	24	5%	1%
Manassas Park	5	1%	<1%
Somewhere else	42		

14 respondents preferred not to answer which jurisdiction they reside in.

- Respondents weighed in on:
  - The proposed BRT system and how it addresses their transit needs
  - Likelihood of using BRT
  - Preferred features for a BRT system in NoVA
  - How people would use the proposed BRT system
- Respondents were categorized as public transportation riders or non-riders based on their primary mode of transportation

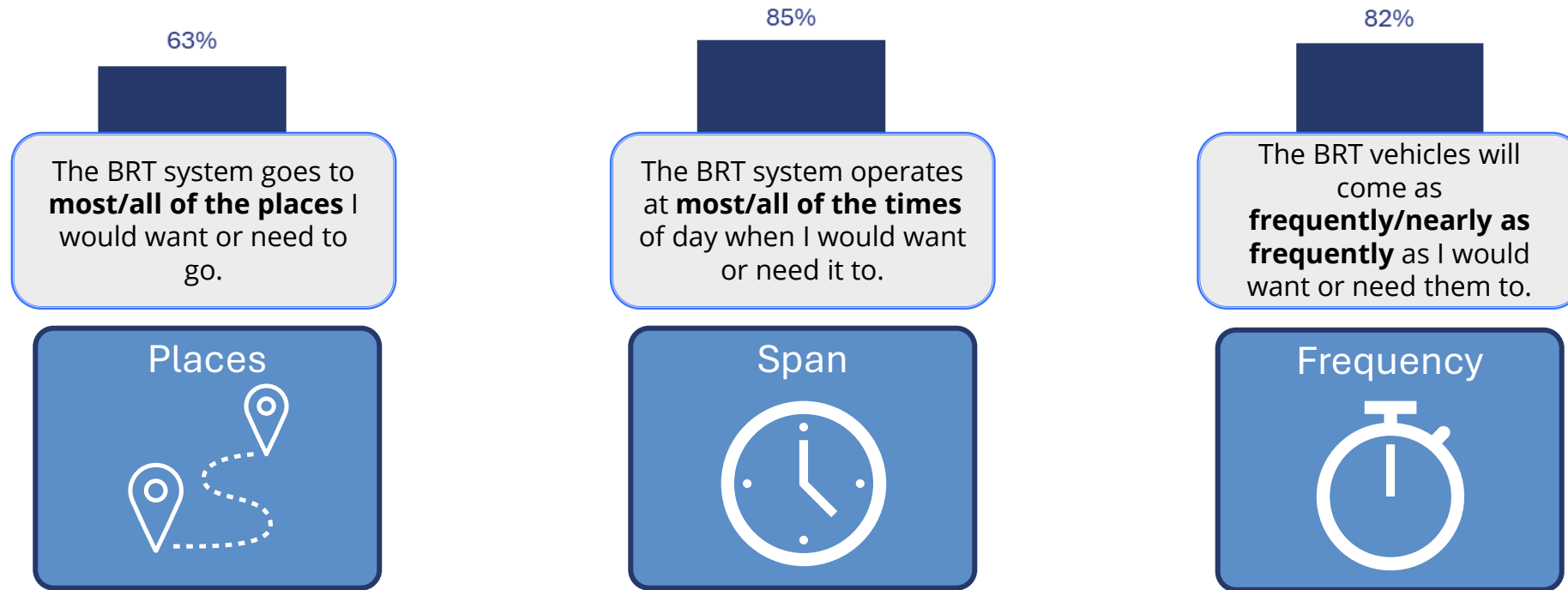
Type	Completed Surveys (Unweighted)
Riders	249
Non-Riders	329

9 respondents gave responses of “Other” and are therefore not included in the Rider vs Non-Rider split.



# Overall BRT System Ratings

How well would you say this proposed BRT system meets your needs?

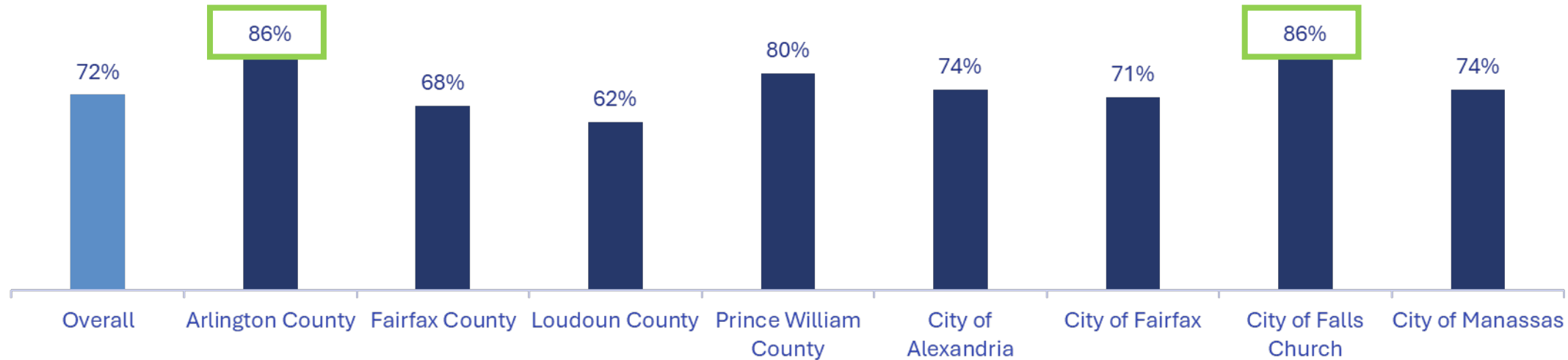


Additionally:

- Those **age 18-34** are more likely to say it goes to **all or most places** they would want to go than those who are **age 35 or older** (78%, compared to 56%).

# Likelihood of using BRT

If BRT was available in your area, overall how likely would you be to consider using it?  
*% Extremely/Very Likely*



Additionally:

- **Public transportation riders** rated themselves **very/extremely likely** to consider using BRT at a higher rate than non-riders (82% compared to 66% of non-riders).
- Those **age 18-34** are **extremely/very likely** to consider using BRT at a higher rate than those age 35 or older (84%, compared to 66%)
- On average, respondents indicate that they would use BRT 3 days per week

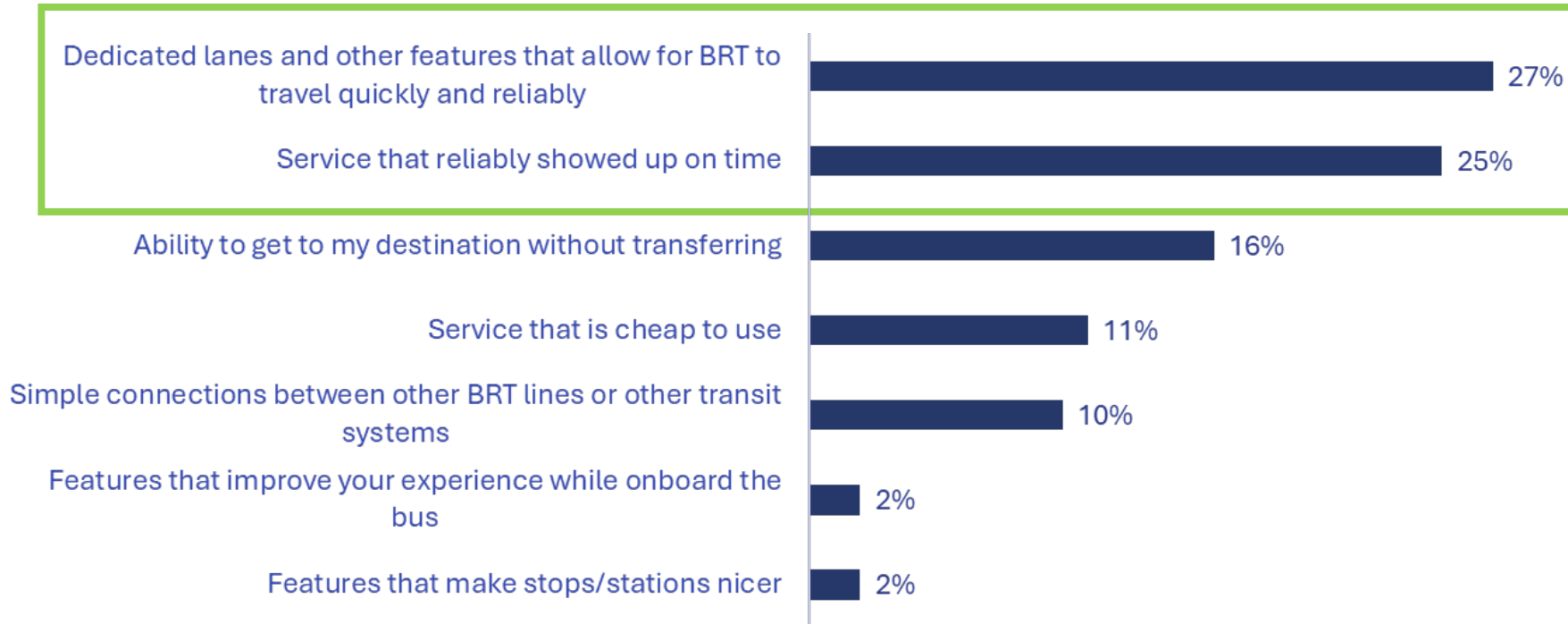
Note that City of Manassas Park is not displayed due to small n-size.

Locations of pop-ups, engagement events, or generally where respondents were intercepted can make respondents predisposed to having an interest in BRT.



# BRT System Priorities

What is the most important characteristic of a BRT system for you to consider using it?



Additionally:

- White/Caucasian residents were more likely to choose **dedicated lanes and other features** than People of Color.

# Comment Summary

In total, the survey received **1,518 comments** across **7 open-ended questions**.

This includes:

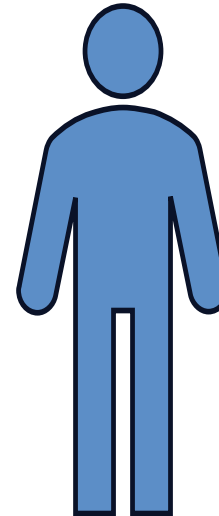
- **267 positive comments** support the proposed network in general
- **514 comments** related to route coverage, stops, or the locations the routes serve
- **377 comments** regarding the proposed frequency with which the proposed routes would operate
- **190 comments** regarding span or operating hours
- Only **40 comments** in opposition to the proposed network

Note that the survey specifically asked for comments about route frequency, span of service, and locations served.

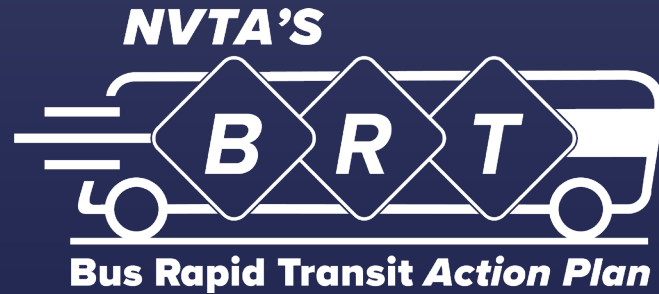
“Northern Virginia has needed a large-scale transit expansion for decades now, so this 28-line system is long overdue...This system honestly can't come soon enough, traffic is terrible in NOVA and we need better buses now. Thank You for this proposed system!”

“This is a much needed service.”

“There may be places I would go that aren't in the BRT plan, but this system covers uncountably more destinations than simple Metrorail or bus routes. Plus, with higher reliability and dedicated bus lanes it will be faster and more reliable.”



# C. Major Findings, Next Steps



# Major findings

- Generally positive support from community members, including from those who declare their primary mode of choice is driving, **provided BRT is fast, frequent, and reliable.**
- Technical analysis shows the 28 BRT lines individually and collectively will lead to modal shift and reduce congestion.
- Many of the BRT lines would likely be in the ‘competitive range’ for NVTAs funding if submitted for evaluation under NVTAs Six Year Program process.
- Overwhelming staff support for a regional BRT system.
- More detailed development and public-facing outreach is needed.



# How will the Action Plan enhance regional transportation?

- Ensures NVRTA's BRT-related investments will continue to reduce congestion and provide a meaningful alternative to driving, while ensuring 'the whole is greater than the sum of the parts.'
- Maximizes customer experience for as many Northern Virginians as possible:
  - BRT system design that provides single-seat trip-making opportunities wherever feasible and high-quality, easy-to-use transfer facilities where this is not possible.
  - Holistic approach embracing multimodal first mile/last mile station access, off-bus fare payment, seamless transfers, mobility hubs, safety, and technology-enabled travel information and operations management.
  - Bus priority measures to ensure fast, frequent, and reliable services wherever feasible and necessary.
- Supports an integrated and interoperable regional BRT system, and enhances transit in general, regardless of who operates the services.
- Also supports expansion of transit capacity, storage and maintenance facilities, and zero-emission vehicles.
- Enhances the ability to successfully compete for state and federal funding.

# What actions would we like member jurisdictions/transit agencies to take?

- Consider incorporating BRT-related facilities, including BRT lines, stations, mobility hubs, and bus priority measures, into future updates of Comprehensive Plans, Transit Plans, and other local plans.
- Confirm that the next TransAction update correctly lists the 28 potential BRT lines, many of which cross jurisdictional boundaries.
- Continue to take the lead in the local detailed development of BRT lines and BRT-related facilities, in conjunction with neighboring jurisdictions. This may include continuation or re-design of existing bus services.
- When submitting future BRT-related funding requests to NVTa, applicants are requested to demonstrate consistency with the BRT Action Plan.
- NVTa staff will support any of the above activities on request, subject to resource availability.

# Does the BRT Action Plan commit NVRTA to fund BRT lines?

- No. Funding commitments for NVRTA's Regional (70%) Revenues will continue to be subject to the comprehensive evaluation process incorporated into NVRTA's biennial Six Year Program update.
- As and when BRT-related funding requests are submitted to NVRTA, applicants are requested to demonstrate consistency with the BRT Action Plan, including implementation and operation.
- The BRT Action Plan does not affect the allocation of NVRTA's Local Distribution Fund (30%) Revenues, but BRT-related projects provide an additional way in which those funds could be used.

# Does the BRT Action Plan set a timeframe for deployment of BRT?

- No. Since NVTA does not (currently) implement/operate the projects that it funds, the deployment timeframe is dependent on local decision-making by NVTA's member jurisdictions and agencies.
- As and when BRT-related funding requests are submitted to NVTA, applicants are requested to demonstrate consistency with the BRT Action Plan, including implementation and operation.
- As with any project that is approved for funding by NVTA, it is subject to NVTA's enhanced approach to project delivery, including Standard Project Agreements, enforcement of applicable policies, and regular programmatic oversight.

# Does the BRT Action Plan specify bus priority measures?

- Yes, but only for the purposes of evaluating the impact of the 28 potential BRT lines. As part of this evaluation, assumptions were made regarding the realistic scale and extent of bus priority measures at the current time. (See draft Action Plan, pages 10 and 13.)
- However, these assumptions regarding bus priorities measures (and associated preliminary cost estimates) do not indicate an expectation or requirement. Considerable flexibility remains for local decision-making and priorities to determine the scale and extent of bus priority measures.
- Consideration should be given to the needs of all roadway users, including by active transportation modes, when specifying bus priority measures, e.g., when adding or repurposing lanes.

# Next Steps (current work)

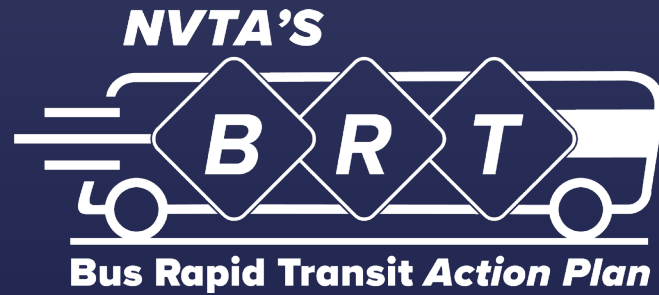
- Request committee endorsements (June/July) and NVTa approval (July)
- Finalize reporting (through October)



# Next Steps (future work)

- Funding:
  - Learn from DMVMoves and SJ28.
  - Explore/support non-NVTA funding opportunities, especially state and federal sources.
  - Develop framework for regional tool(s) that will meet FTA ridership forecasting requirements (e.g., STOPS)
- Additional evaluation:
  - Suggested routing alternatives and additional routes.
  - BRT-supportive technology applications.
  - Multi-jurisdictional operations and governance considerations.
- Knowledge transfer:
  - NoVA BRT development/deployment/operational experiences.
  - Peer Exchange group (beyond NoVA).
- Development of guidelines/best practices:
  - Bus priority, stations, mobility hubs, use of technology, electrification, etc.
  - Branding.
- Ongoing outreach/education, consensus building, including business community.

# D. Discussion Questions



# Discussion Questions

1. What is the biggest opportunity and biggest challenge facing deployment of regional BRT?
2. What steps should be taken to address these challenges, including by NVTa?
3. What additional analysis or more detailed information would you like NVTa to explore?

## **SUMMARY MINUTES**

Thursday, May 8, 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 7:06 p.m.

2. Roll Call - Ms. Henderson, Board Secretary

- ✓ Membership Attendees: Chair Phyllis Randall, Vice Chair David Snyder, Chairman Jeff McKay, Chair Deshundra Jefferson, Board Member Matt de Ferranti, Mayor Catherine Read, Mayor Michelle Davis-Younger, Mayor Alanna Mensing, Senator Jennifer Boysko, Delegate Brianna Sewell, Mayor Linda Colbert, and Mr. D. J. Gribbin (arrived at 7:41 p.m.). Absent: Mayor Alyia Gaskins, Delegate Karrie Delaney, Mr. Bill Cuttler, and Ms. Tiffany Robinson.
- ✓ Staff Attendees: Chief Executive Officer Monica Backmon (remote); 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, Starla Couso, and Matthew Bewley; Project Delivery/Grants Manager Amanda Sink; Strategic Communications Specialist Sharara Faisal; Comptroller Lu Han, Executive Assistant to the CEO Quinn Haley, and Board Secretary Lee Ann Henderson.
- ✓ Council of Counsel Attendees: Ms. Christina Brown-City of Alexandria, Mr. Daniel Robinson-Fairfax County, and MinhChau Corr-Arlington 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](#).*

## **Action Items**

3. Approval of April 10, 2025, Meeting Summary Minutes

Chair Randall

- ✓ On a motion by Chair Randall, seconded by Mayor Davis-Younger, the summary minutes of the May 10, 2025, Authority meeting were approved with Board Member de Ferranti abstaining.

4. Approval of Response Letter to House and Senate Transportation Committee Chairs

- ✓ On a motion by Chair Randall, seconded by Senator Boysko, the response letter to the

House and Senate Transportation Committee Chairs was approved unanimously.

5. Approval of the 2025 Five-Year Strategic Plan Vision, Mission, Core Values, and Goals

Ms. Sink, Project Delivery/Grants Manager

- ✓ Ms. Sink reviewed the 2025 Five-Year Strategic Plan Vision, Mission, Core Values and Goals, including a change to the Goals to emphasize NVTAs collaboration with jurisdictions and agencies, as requested by Vice Chair Snyder.
- ✓ On a motion by Chair Randall, seconded by Chairman McKay, the Vision, Mission, Core Values, and Goals were approved unanimously with the change suggested by Vice Chair Snyder.

6. Approval of Standard Project Agreement (SPA 2022-329-1) Bike and Pedestrian Trails Construction and Reconstruction (Holmes Run Trail – Dora Kelly Fair-weather Crossing Bridge) for the City of Alexandria

Ms. Backmon, Chief Executive Officer

- ✓ Mr. Longhi noted that this SPA has been reviewed and approved by the Council of Counsels.
- ✓ On a motion by Vice Chair Snyder, seconded by Board Member de Ferranti, the Standard Project Agreement (SPA 2022-329-1) was approved unanimously.

7. Approval of the Withdrawal of Herndon Parkway Improvements – Worldgate Drive Extension Project

Mr. Longhi, Chief Financial Officer

- ✓ Mr. Longhi stated that the Town of Herndon has determined that a lot of development elements have changed over time and the Town would like to come back with a more complete project at a later date.
- ✓ On a motion by Senator Boysko, seconded by Chairman McKay, the withdrawal of the Herndon Parkway Improvements Project was approved.

8. Approval of the Allocation Adjustment for FY2026-FY2030 Congestion Mitigation and Air Quality (CMAQ) and Regional Surface Transportation Program (RSTP) Funds

Ms. Beyer, Regional Transportation Planner

- ✓ Ms. Beyer stated that the Federal Government reduced the available funds for this program. She stated that working with VDOT, and member jurisdiction, the adjusted allocations have been made and will be sent to the CTB for approval.
- ✓ Ms. Backmon noted that this happens on occasion when the funding that both NVTAs and VDOT thought would be available is different than originally estimated.
- ✓ On a motion by Chair Randall, seconded by Board Member de Ferranti, the adjusted allocations for the FY2026-FY2030 CMAQ and RSTP Funds were approved unanimously for recommendation to the CTB.

**Discussion/Information Items**

9. Finance Committee Report

Vice Chair Snyder



- ✓ Mr. Longhi summarized that despite significant current and projected economic issues, the focus of the Authority remains committed to funding the projects that have been approved. He summarized the tools the Authority has put in place to address the looming uncertainty and protect the funding for approved projects.
- ✓ He noted that the focus on project delivery has resulted in \$109 million in financial adjustments with \$76.5 million of this essentially being new PayGo funding for the next Six Year Program Update.
- ✓ Mr. Longhi noted other items reviewed by the Finance Committee were:
  - Start of the annual external audit.
  - Cyber protection measures.
  - An in-depth revenue review.
- ✓

10. CEO Report

Ms. Backmon, Chief Executive Officer

- ✓ Chair Randall noted that Ms. Backmon is in Canada for a conference.

11. Chair's Comments

Chair Randall

- ✓ Chair Randall stated that everyone is invited to her State of the County address.
- ✓ She noted that Mayor Woods (Dumfries) brother passed away.

12. Adjournment - Chair Randall

- ✓ There being no further business before the Authority, Chair Randall adjourned the meeting at 7:42 p.m.





# NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

## MEMORANDUM

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

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

**DATE:** June 5, 2025

**SUBJECT:** Approval of Prince William County Route 28 Bypass Project Cancellation

---

1. **Purpose:** To seek the Northern Virginia Transportation Authority (NVTA) approval of the voluntary cancellation of three Standard Project Agreements (SPAs) collectively referred to as the Route 28 Bypass Project.
2. **Suggested Motion:** *I move Authority approval of Prince William County's request to cancel the following Standard Project Agreements:*
  - *The Route 28 (Manassas Bypass) Godwin Drive – NVTA Project Number 153-30361.*
  - *Route 28 Corridor Feasibility Study – NVTA Project Number 20189-032-2.*
  - *Construct Route 28 Corridor Roadway Improvements – NVTA Project Number 2018-032-3.*

*And, reclassifying the \$95 million approved through the above SPAs for the project as uncommitted within the Regional Revenue Fund.*
3. **Background:**
  - A. Three NVTA Standard Project Agreements (SPAs) are collectively referred to as the Route 28 Bypass Project.
    - I. The Route 28 (Manassas Bypass) Godwin Drive – NVTA Project Number 153-30361 - \$2.5 million approved October 9, 2015.
    - II. Route 28 Corridor Feasibility Study – NVTYA Project Number 20189-032-2 - \$3.5 million approved June 13, 2019.
    - III. Construct Route 28 Corridor Roadway Improvements – NVTA Project Number 2018-032-3 - \$89 million approved October 8, 2020.
  - B. On February 4, 2025, the Prince William Board of County Supervisors (County) authorized the cancellation and closeout of the Route 28 Bypass Project. (Resolution 25-066 Attached)
  - C. Since June 2017 the County had requested and received \$7,475,948.91 in project reimbursements.
  - D. On May 6, 2025, NVTA received an ACH deposit, from the County, for the full amount of reimbursements, resulting in \$95 million of appropriated (committed) project funds, in cash within the NVTA Regional Revenue Fund.

**Attachment:** Prince William County Resolution Number 25-066, Dated February 4, 2025

**MOTION: VEGA**

**February 4, 2025  
Regular Meeting  
Res. No. 25-066**

**SECOND: GORDY**

**RE: AUTHORIZE THE CANCELLATION AND CLOSE OUT OF THE ROUTE 28 BYPASS  
PROJECT – COLES AND GAINESVILLE MAGISTERIAL DISTRICTS**

**ACTION: APPROVED**

**WHEREAS**, Route 28 is a critical roadway in Prince William County (County) and carries high volumes of intra-county and regional traffic; and

**WHEREAS**, improvements to this roadway corridor are included in the County's Comprehensive Plan, the Fiscal Year (FY) 2025-2030 Capital Improvement Program, and the voter-approved 2019 Mobility Bond Referendum; and

**WHEREAS**, the 2017 Route 28 Corridor Feasibility Study recommended Alternative 2B, which would bypass the section of existing Route 28 (Centreville Road) in the County by extending Godwin Drive across Sudley Road as a four (4) lane divided roadway with a shared-use path and connect with Route 28 at a signalized intersection north of Bull Run Stream in Fairfax County; and

**WHEREAS**, on September 8, 2020, the Prince William Board of County Supervisors (Board) endorsed the selection of Alternative 2B via Resolution Number (Res. No.) 20-603, which also included the approval to budget and appropriate \$89,000,000 of FY 2018-2023 Northern Virginia Transportation Authority 70% funding for the Route 28 Bypass Project (Project) pursuant to Standard Project Agreement #2018-032-3 (Agreement); and

**WHEREAS**, during the development of Alternative 2B, many challenges were presented, making it more difficult to implement than originally anticipated. The challenges included difficulty in acquiring or conceivably condemning right-of-way inside/outside of the County's jurisdiction required for the Project; significant environmental, utility, and historic impacts, as well as challenging and costly bridge and wall designs, making this alternative not viable; and

**WHEREAS**, on October 10, 2023, via Res. No. 23-522, the Board approved the development of the second-highest alternative from the 2017 Route 28 Corridor Feasibility Study, known as Modified Alternative 2A, a modified version of the second-highest ranked alignment in the Route 28 Corridor Feasibility Study, identified as Modified Alternative 2A, was also explored. Modified Alternative 2A follows the same route as Alternative 2B from Godwin but turns east to join existing Route 28 south of the existing Bull Run Stream within the County; and

**WHEREAS**, modified Alternative 2A was determined not a viable option as it increased the overall project cost, created additional major impacts, and did not yield the same benefits as Alternative 2B; and

**February 4, 2025**  
**Regular Meeting**  
**Res. No. 25-066**  
**Page Two**

**WHEREAS**, the County Department of Transportation staff recommends canceling and closing out the Route 28 Bypass Project, which will provide opportunities to investigate other cost-effective solutions and innovative transportation designs that will improve traffic flow along Route 28 and reduce congestion while taking into consideration future land use plans;

**NOW, THEREFORE, BE IT RESOLVED** that the Prince William Board of County Supervisors hereby cancels and closes out the Route 28 Bypass Project;

**BE IT FURTHER RESOLVED** that the Prince William Board of County Supervisors hereby removes the Route 28 Bypass Project from the Capital Improvement Program;

**BE IT FURTHER RESOLVED** that the Prince William Board of County Supervisors hereby authorizes the County Executive and/or the Director of Transportation to take any formal action necessary to finalize Route 28 Bypass Project cancellation and close out and execute any documents necessary to do so and approved as to form by the County Attorney's Office;

**BE IT FURTHER RESOLVED** that the Prince William Board of County Supervisors hereby authorizes the County Executive and/or the Director of Transportation as designee to collaborate closely with the Northern Virginia Transportation Authority to determine the amount of reimbursements to be refunded in accordance with the terms and conditions of the Agreement. Additionally, the County will forgo any further reimbursements for the Project, as the Project will be canceled and closed out in accordance with the terms and conditions of the Agreement.

**Votes:**

**Ayes:** Boddy, Gordy, Jefferson, Vega, Weir

**Nays:** Angry, Bailey, Franklin

**Absent from Vote:** None

**Absent from Meeting:** None

**For Information:**

Director of Transportation  
County Attorney

**ATTEST:**



**Clerk to the Board**

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

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

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

**DATE:** June 5, 2025

**SUBJECT:** Approval of Evergreen Mills Road Widening from Northstar Boulevard to Stone Springs Boulevard Project Withdrawal

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1. **Purpose:** To seek the Northern Virginia Transportation Authority (NVTa) approval of the voluntary de-appropriation and withdrawal of the Evergreen Mills Road Widening from Northstar Boulevard to Stone Springs Boulevard Project.
2. **Suggested Motion:** *I move Authority approval of Loudoun County's request to voluntarily withdraw the Evergreen Mills Road Widening from Northstar Boulevard to Stone Springs Boulevard Project (LDN-019) and reclassify the \$18,000,000 approved and appropriated for the project as uncommitted within the Regional Revenue Fund.*
3. **Background:**
  - A. The Evergreen Mills Road Widening from Northstar Boulevard to Stone Springs Boulevard Project (Project) was approved by the Authority in the FY2020-2025 Six Year Program.
  - B. In April 2024, \$18 million in NVTa Regional Revenue Funds were appropriated toward the Project for FY2025. However, no Standard Project Agreement (SPA) has been executed.
  - C. In fall 2024, the county indicated that the Project scope had been modified from the original approved application of a four-lane widening to a three-lane roadway with a continuous left-turn lane. NVTa and county staff coordinated on the options for the Project to either be reevaluated or to withdraw the Project and reapply in the future. After further analysis from county staff, the county is requesting to voluntarily withdraw the Project. The letter requesting voluntary withdrawal is attached.
  - 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:** Loudoun County's request letter dated May 20, 2025

**Transportation and  
Capital Infrastructure**

101 Blue Seal Drive, Suite 102, PO Box 7500 Leesburg, VA 20177-7500  
703-737-8624 O | 703-777-0263 F | [dtci@loudoun.gov](mailto:dtci@loudoun.gov)  
[loudoun.gov/dtci](http://loudoun.gov/dtci)

May 20, 2025

Monica Backmon, Chief Executive Officer  
Northern Virginia Transportation Authority (NVTa)  
2600 Park Tower Dr. Suite 601  
Vienna, VA 22180

**Subject: Removal of Evergreen Mills Road Widening from Northstar Boulevard to Stone Springs Boulevard from the Six Year Program (SYP); APPLICATION #: LDN-019**

Dear Ms. Backmon,

On July 9, 2020, the Authority approved Loudoun County's Evergreen Mills Road Widening project from Northstar Boulevard to Stone Springs Boulevard as part of the FY 2020-25 Six Year Program, allocating \$18,000,000 in Regional (70%) Funds.

Since that approval, the County has modified the project scope from the originally proposed four-lane widening to a three-lane roadway with a continuous left-turn lane and one through lane in each direction.

After consultation with NVTa staff regarding this scope change, the County has decided to formally withdraw the project (LDN-019) from the adopted SYP. NVTa has appropriated \$18 Million for this project, and no Standard Project Agreement is currently before the Authority for approval.

If you have any questions regarding this withdrawal request, please contact Rob Donaldson, Loudoun's representative to the Regional Jurisdiction and Agency Coordinating Committee, at 571-627-7081 or [Rob.Donaldson@loudoun.gov](mailto:Rob.Donaldson@loudoun.gov).

Sincerely,

Signed by:  
  
200499FAB60E42F...

Vincent Jones  
Deputy County Administrator  
Interim Director, Department of Transportation & Capital Infrastructure

cc: Phyllis Randall, Chair, Loudoun County Board of Supervisors  
Tim Hemstreet, County Administrator  
Megan Bourke, Office Director, Office of Management and Budget

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

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

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

**DATE:** June 5, 2025

**SUBJECT:** Approval of Letters of Support for Prince William County's Congressionally Directed Spending Requests for FY2026

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1. **Purpose:** To seek Northern Virginia Transportation Authority (NVTa) support of Prince William County's Congressionally Directed Spending Requests for FY2026.
2. **Suggested Motion:** *I move Authority approval of the letters of support for Prince William County's Congressionally Directed Spending Requests for FY2026.*
3. **Background:** As is customary among NVTa partnerships, requests for the Authority's endorsement and support are received from jurisdictions and regional agencies embraced by the Authority. To help fund their transportation projects, jurisdictions and regional agencies pursue sources of funding through federal, state, and regional programs and grants. Per the Code of Virginia, NVTa serves as an advocate for the transportation needs of Northern Virginia before the state and federal government. NVTa has received a request for support from Prince William County on their submitted Congressionally Directed Spending requests for FY2026.
4. **Project Requests:** Prince William County has requested letters of support for the following four projects: North Woodbridge Pedestrian Bridge, Old Bridge Road/Gordon Boulevard (Route 123) Improvements, Route 15 Trail and Crossing at Catharpin Creek, and Joplin Road I-95 Trail Crossing. The North Woodbridge Pedestrian Bridge and Old Bridge/123 Improvements projects are identified in TransAction (IDs 337 and 383), have NVTa Local Distribution Funds allocated for the projects, and have been submitted to Senator Warner, Senator Kaine and Representative Vindman. The Route 15 Trail and Crossing at Catharpin Creek project, submitted to Representative Subramanyam, and the Joplin Road I-95 Trail Crossing project, submitted to Representative Vindman, construct a shared use trail connection in critical areas of Prince William County.

**Attachments:**

- A. Draft Letter of Support to Senator Warner, Senator Kaine and Representative Vindman
- B. Draft Letter of Support to Representative Subramanyam
- C. Draft Letter of Support to Representative Vindman



June 12, 2025

Senator Mark Warner  
703 Hart Senate Office Building  
Washington, DC 20510

Senator Tim Kaine  
231 Russell Senate Office Building  
Washington, DC 20510

Representative Eugene Vindman  
1005 Longworth House Office Building  
Washington, DC 20515

Re: NVTA Support for Prince William County's Fiscal Year (FY) 2026 Congressionally Directed Spending Requests for the North Woodbridge Pedestrian Bridge Project and the Old Bridge Road/Gordon Boulevard (Route 123) Improvements Project

Senator Warner, Senator Kaine, and Representative Vindman,

On behalf of the Northern Virginia Transportation Authority (NVTA), I am pleased to express our full support of Prince William County's FY2026 Congressionally Directed Spending Requests for the North Woodbridge Pedestrian Bridge project and the Old Bridge Road/Gordon Boulevard (Route 123) Improvements project. Funding these projects will improve significant congestion issues, safety for all users, quality of life, and multimodal connectivity.

The North Woodbridge Pedestrian Bridge project will construct a 231-foot long, 12-foot-wide pedestrian bridge over US Route 1. This will connect the east side of the Kiss and Ride/Bus Bay facility of the Woodbridge Virginia Railway Express Station to residential, commercial, employment and the approved Town Center development on the west side between the intersections of Route 123 and Occoquan Road/Dawson Beach Road. The project will include ADA accessible ramps on either side of the bridge and will improve safety for both pedestrians and bicyclists by grade-separating from vehicles on the high-volume roadway. The project has been adopted in NVTA's long-range multimodal transportation plan, TransAction (ID 337), and therefore is regionally significant. Additionally, approximately \$6 million in NVTA Local Distribution Funds (30%) has been allocated to the project.

Senators Warner and Kaine  
Representative Vindman  
June 12, 2025  
Page Two

The Old Bridge Road/Gordon Boulevard (Route 123) Improvements project will construct a flyover ramp from northbound Gordon Boulevard (Route 123) to westbound Old Bridge Road to improve operations and safety at the intersection. The project will eliminate dangerous weaving movements, improve reliability and travel time for public commuter buses operating out of the Virginia Department of Transportation Old Bridge Road Commuter Lot, reduce congestion and delays, and support the state funded I-95 and Route 123 Interchange Improvements project. The project has been adopted in NVTAs long-range multimodal transportation plan, TransAction (ID 383), and therefore is regionally significant. Additionally, approximately \$1.7 million in NVTAs Local Distribution Funds (30%) has been allocated to the project.

Congressionally Directed Spending on these projects would greatly facilitate the construction of these projects and help to connect the region. Thank you for your consideration of Prince William Countys submissions as well as your time and attention.

Best Regards,

Phyllis J. Randall  
Chair

cc: Ricardo Canizales, Director of Transportation, Prince William County  
Monica Backmon, Chief Executive Officer, NVTAs



June 12, 2025

Representative Suhas Subramanyam  
1009 Longworth House Office Building  
Washington, DC 20515

Re: NVTA Support for Prince William County's Fiscal Year (FY) 2026 Congressionally Directed Spending Requests for the Route 15 Trail and Crossing at Catharpin Creek Project.

Representative Subramanyam,

On behalf of the Northern Virginia Transportation Authority (NVTA), I am pleased to express our full support of Prince William County's FY2026 Congressionally Directed Spending Request for the Route 15 Trail and Crossing at Catharpin Creek project. Funding this project will deliver a critical trail connection for the region's extensive trail network that connects multiple communities.

The Route 15 Trail and Crossing at Catharpin Creek project will construct a shared use trail and underpass connection between a large residential community with three public schools, neighborhood retail and recreation, to James Long Park, a 230-acre public park with multiple sports fields. This asphalt trail project is a small but critical part of an extensive trail network that connects multiple communities to various civic, recreational, cultural and retail areas. Route 15 is part of the US Highway System and the Journey Through Hallowed Ground National Scenic Byway, and links Prince William to its jurisdictional neighbors on the north and the south.

Congressionally Directed Spending on this project would greatly facilitate the construction and help to connect the region and provide alternative modal options. Thank you for your consideration of Prince William County's submissions as well as your time and attention.

Best Regards,

Phyllis J. Randall  
Chair

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

June 12, 2025

Representative Eugene Vindman  
1005 Longworth House Office Building  
Washington, DC 20515

Re: NVTA Support for Prince William County's Fiscal Year (FY) 2026 Congressionally Directed Spending Requests for the Joplin Road I-95 Trail Crossing Project

Representative Vindman,

On behalf of the Northern Virginia Transportation Authority (NVTA), I am pleased to express our full support of Prince William County's FY2026 Congressionally Directed Spending Requests for the Joplin Road I-95 Trail Crossing project. Funding this project will deliver a critical trail connection for the region and link to an extensive off-road trail system.

The Joplin Road I-95 Trail Crossing project will construct a shared use trail on Joplin Road across Interstate 95 to complete a key missing crossing in the local pedestrian and bicycle network and Congressionally designated, multi-state Potomac Heritage National Scenic Trail (PHNST) that will connect Prince William County, the Town of Dumfries, Quantico Marine Corps Base and National Museum and Prince William National Forest Park. Planning work on this connection is being completed by the Parks Department and was funded by a Federal Lands Access Program (FLAP) grant. The approximately 0.75-mile trail connection will link to an extensive off-road-trail system in Prince William Forest Park and the National Marine Corps Park and on-road trail network on US Route 1, which is part of the Metropolitan Planning Organization's National Capital Trail Network.

Congressionally Directed Spending on this project would greatly facilitate the construction and help to connect the region. Thank you for your consideration of Prince William County's submissions as well as your time and attention.

Best Regards,

Phyllis J. Randall  
Chair

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

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

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

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

**DATE:** June 5, 2025

**SUBJECT:** Approval of the Allocation Adjustments for FY2026 and FY2029 Congestion Mitigation Air Quality (CMAQ) and Regional Surface Transportation Program (RSTP) Funds

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- 1. Purpose:** To seek Northern Virginia Transportation Authority (NVTa) recommendation for Commonwealth Transportation Board (CTB) approval of the proposed allocation adjustments for projects in the FY2026 and FY2029 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 and FY2029 CMAQ and RSTP funds, as presented in the attachment.*

**3. Background:**

As of May 8, 2025, the Authority approved recommendation to the Commonwealth Transportation Board (CTB) of the revised CMAQ and RSTP draft allocations for FY2026-2030. Subsequently, the Virginia Department of Transportation (VDOT) provided an update to the CMAQ and RSTP FY2026 budget as follows:

	CMAQ	RSTP
Initial FY2026 Reductions	-\$3,508,796	-\$7,305,331
Updated FY2026 Reductions	-\$2,032,191	-\$4,553,028

Working with the Regional Jurisdiction and Agency Coordination Committee (RJACC) and VDOT, NVTa staff developed the attached list of recommended project allocation adjustments. Two projects in FY2029 are also impacted due to an agreement between jurisdictions.

The Regional Jurisdiction and Agency Coordination Committee (RJACC) was informed of the budget update at its May 22, 2025, meeting and provided final adjustments on May 29, 2025.

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

**Attachment:** Proposed FY2026 and FY2029 CMAQ and RSTP Funding Allocation Adjustments



City of Alexandria				
CMAQ				
FY	UPC	Description	Original Allocation	Updated Allocation
CMAQ - FY26	100420	BICYCLE SHARING INITIATIVE	\$170,221	\$170,221
	T21536	RIDESHARING ENHANCEMENTS AND TDM IN ALEXANDRIA FY24	\$423,865	\$370,487
RSTP				
FY	UPC	Description	Original Allocation	Updated Allocation
RSTP - FY26	T23633	SMART MOBILITY IMPLEMENTATION - DRPT	\$4,146,905	\$3,836,635
	100420	Bicycle Sharing Initiative	\$350,000	\$350,000

Arlington County				
CMAQ				
FY	UPC	Description	Original Allocation	Updated Allocation
CMAQ - FY26	120576	TRAFFIC SIGNAL OPTIMIZATION - (posted to BE 70716)	\$771,167	\$771,167
	T24287	COMMUTER SERVICES PROGRAM FY25 - FY27 (Has CMAQ TERMS of \$1,137,512)	\$4,710,467	\$4,217,949
RSTP				
FY	UPC	Description	Original Allocation	Updated Allocation
RSTP - FY26	T24287	COMMUTER SERVICES PROGRAM FY25 - FY27	\$806,541	\$750,893

Fairfax County				
CMAQ				
FY	UPC	Description	Original Allocation	Updated Allocation
CMAQ - FY26	115550	RICHMOND HWY BRT	\$867,439	\$837,175
	T24210	FAIRFAX COUNTYWIDE TRANSIT STORES FY25 - FY27	\$857,979	\$702,952
CMAQ - FY29	115550	#SMART20 - RICHMOND HIGHWAY- BUS RAPID TRANSIT - VDOT O/S (Has CMAQ Terms of \$4,102,423)	\$131,763	\$162,027
RSTP				
FY	UPC	Description	Original Allocation	Updated Allocation
RSTP - FY26	120800	RICHMOND HIGHWAY CORRIDOR IMPROVEMENTS - PH2	\$31,200,974	\$31,200,974
	115550	#SMART20 - RICHMOND HIGHWAY- BUS RAPID TRANSIT - ROAD WORK	\$2,953,607	\$1,594,156
	T26956	SEVEN CORNERS RING ROAD (Phase 1A Segment 1A)	\$1,070,983	\$0

City of Fairfax				
CMAQ				
FY	UPC	Description	Original Allocation	Updated Allocation
CMAQ - FY26	None submitted.	-	-	-
RSTP				
FY	UPC	Description	Original Allocation	Updated Allocation
RSTP - FY26	T23924	Multimodal Transportation Improvements	\$72,500	\$72,500
	T28038	BRIDGE (ROADWAY) REHABILITATION PROGRAM - FAIRFAX CITY	\$821,000	\$759,352

City of Falls Church				
CMAQ				
FY	UPC	Description	Original Allocation	Updated Allocation
CMAQ - FY26	None submitted.	-	-	-
RSTP				
FY	UPC	Description	Original Allocation	Updated Allocation
RSTP - FY26	100411	Pedestrian, Bicycle, Bridge, and Traffic Calming Improvements	\$516,952	\$481,284

Town of Herndon				
CMAQ				
FY	UPC	Description	Original Allocation	Updated Allocation
CMAQ - FY26	106986	HERNDON METRORAIL INTERMODAL ACCESS IMPROVEMENTS PHASE II	\$11,914	\$10,844
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	\$3,940

Town of Leesburg				
CMAQ				
FY	UPC	Description	Original Allocation	Updated Allocation
CMAQ - FY26	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	\$2,042,949

Loudoun County				
CMAQ				
FY	UPC	Description	Original Allocation	Updated Allocation
CMAQ - FY26	T23869	ROUTE 15 ROUNDABOUT AND BRADDOCK ROAD (Has CMAQ TERMS of \$897,733)	\$4,207,142	\$3,826,440
	T23919	LEASE COMMUTER PARKING SPACES AT LOWES ISLAND FY24 - FY26	\$30,000	\$30,000
RSTP				
FY	UPC	Description	Original Allocation	Updated Allocation
RSTP - FY26	124397	ROUTE 7 IMPROVEMENTS (ROUTE 9 TO THE DULLES GREENWAY)	\$3,287,175	\$3,287,175
	T23869	ROUTE 15 ROUNDABOUT AND BRADDOCK ROAD	\$758,216	\$758,216
	T23893	ROUTE 50 COLLECTOR ROAD	\$3,064,645	\$2,574,079

City of Manassas				
CMAQ				
FY	UPC	Description	Original Allocation	Updated Allocation
CMAQ - FY26	T22573	STONEWALL PARK TRAIL EXTENSION (PH1)	\$336,830	\$336,830
CMAQ - FY29	T26862	Bus Stop Enhancements - Citywide Manassas	\$237,647	\$207,383
RSTP				
FY	UPC	Description	Original Allocation	Updated Allocation
RSTP - FY26	T24168	Dean Drive Widening	\$1,160,379	\$1,080,317

City of Manassas Park				
CMAQ				
FY	UPC	Description	Original Allocation	Updated Allocation
CMAQ - FY26	None submitted.	-	-	-
RSTP				
FY	UPC	Description	Original Allocation	Updated Allocation
RSTP - FY26	None submitted.	-	-	-

Prince William County				
CMAQ				

FY	UPC	Description	Original Allocation	Updated Allocation
CMAQ - FY26	T21459	BUS REPLACEMENT (OMNIRIDE EXPRESS AND COMMUTER BUSES) (Has CMAQ TERMS of \$538,308)	\$0	\$0
RSTP				
FY	UPC	Description	Original Allocation	Updated Allocation
RSTP - FY26	118313	UNIVERSITY BLVD EXTENSION (PROGRESS COURT TO DEVLIN ROAD)	\$13,580,986	\$12,643,948

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	\$4,033,981
RSTP				
FY	UPC	Description	Original Allocation	Updated Allocation
RSTP - FY26	None submitted.	-	-	-

PRTC OmniRide				
CMAQ				
FY	UPC	Description	Original Allocation	Updated Allocation
CMAQ - FY26	T24209	BUS SHELTER PROGRAM (PRTC)	\$212,403	\$212,403
	T21459	BUS REPLACEMENT (OMNIRIDE EXPRESS AND COMMUTER BUSES) (Has CMAQ TERMS of \$538,308)	\$2,593,992	\$2,341,841
RSTP				
FY	UPC	Description	Original Allocation	Updated Allocation
RSTP - FY26	None submitted.	-	-	-

VDOT - NoVA District				
CMAQ				
FY	UPC	Description	Original Allocation	Updated Allocation
CMAQ - FY26	127033	SAFETY SERVICE PATROL ALONG ROUTE 28 BETWEEN I-66 AND ROUTE 7	\$343,119	\$343,119
	125001	COMMUTER CONNECTIONS OPERATION CENTER FY25 - FY27	\$275,512	\$275,512
	125002	CLEAN AIR PARTNERS FY25 - FY27 (Carbon Funded for \$227,062)	\$0	\$0
	123556	NOVA SIGNAL TIMING OPTIMIZATION & SYSTEM OPS II FY24 - FY26	\$1,695,462	\$1,426,610
	125600	MATOC ANNUAL SUPPORT FY25 - FY27	\$678,184	\$678,184
RSTP				
FY	UPC	Description	Original Allocation	Updated Allocation
RSTP - FY26	None submitted.	-	-	-

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

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

**FROM:** Harun Rashid, Planning Analytics Manager

**DATE:** June 5, 2024

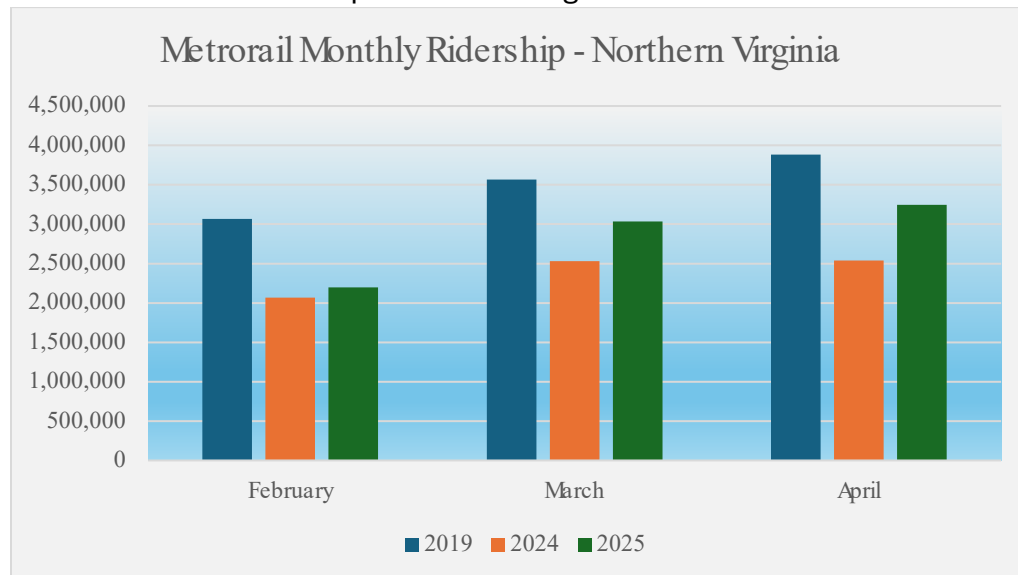
**SUBJECT:** Quarterly Travel Trends Update

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1. **Purpose:** To inform the Northern Virginia Transportation Authority (NVTA) on transit, highway, and related travel trends in Northern Virginia.
2. **Background:** NVTA staff are monitoring travel trends in Northern Virginia by comparing highway and transit metrics from calendar year 2020 onward with corresponding weeks and months in 2019. This quarterly update features the impact of the federal ‘Return to In-Person Work’ mandate on commuter travel demands in Northern Virginia, in addition to regular updates on highway traffic volumes and transit ridership. In this update, staff analyzed numbers from the first quarter of this year (January – March). The objective of these analyses is to gain a better understanding of such trends and to set up context in NVTA’s long range transportation planning activities.
3. **Return to Office, commute travels:** On January 20, 2025, the White House published a Presidential Action memorandum, stating – “*Heads of all departments and agencies in the executive branch of Government shall, as soon as practicable, take all necessary steps to terminate remote work arrangements and require employees to return to work in-person....*”. To quantify its impact on the commute travel landscape in Northern Virginia, staff analyzed transit services that traditionally served commuters in the region – Metrorail (with park-and-ride facilities), VRE, and OmniRide. For this featured analysis, staff analyzed numbers in the February through April period.

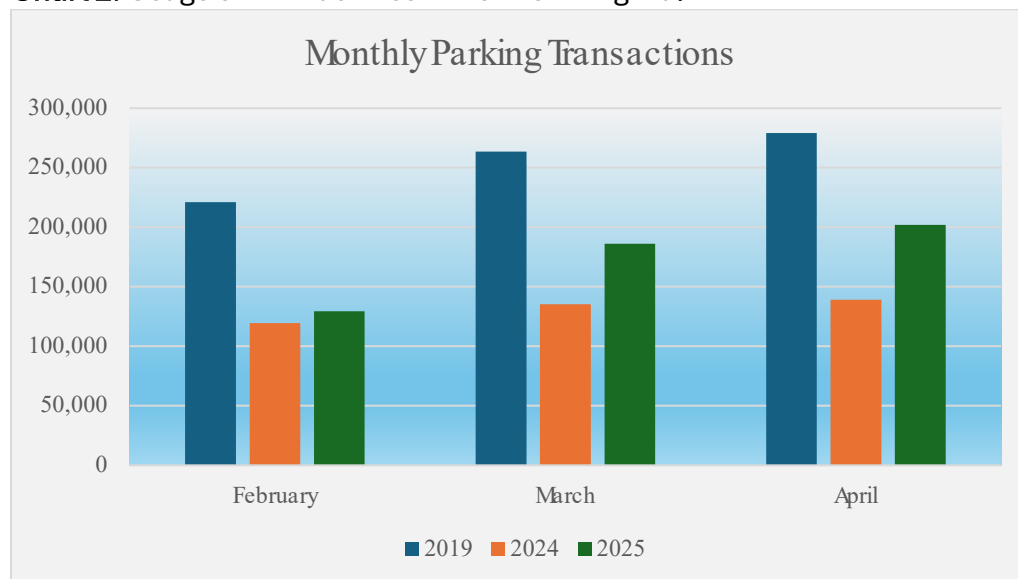
**Metrorail:** In March 2025, ridership rose to within 85% of pre-pandemic count (April 2019), the highest level seen since the pandemic-induced drop in March of 2020. Year-over-year, this is a 20% increase. Among 32 Metrorail stations in Northern Virginia, 12 have parking facilities. In Metrorail park-and-ride facilities, April transactions were within 73% of 2019 level (Charts 1 and 2). During the lockdown and afterwards, the recovery rate for parking facility utilization was lower than the ridership. From this analysis, we see that trend still holds (85% vs. 73%), which may indicate a permanent shift in access mode share for Metrorail in NoVA.

**Chart 1: Metrorail ridership in Northern Virginia.**



Data Source: WMATA ridership data portal - <https://www.wmata.com/initiatives/ridership-portal/>

**Chart 2: Usage of PnR facilities in Northern Virginia.**

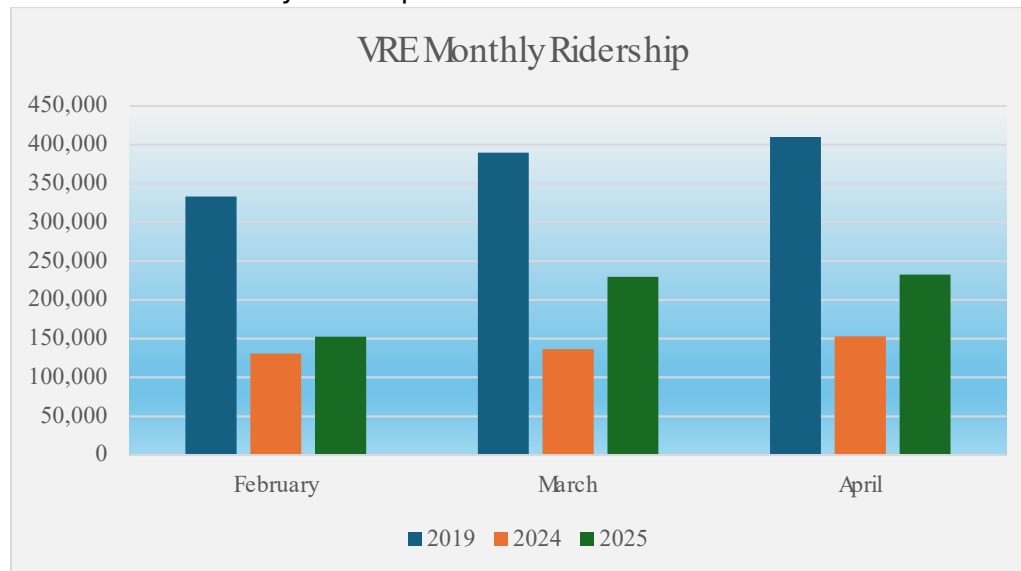


Data Source: WMATA ridership data portal - <https://www.wmata.com/initiatives/ridership-portal/>

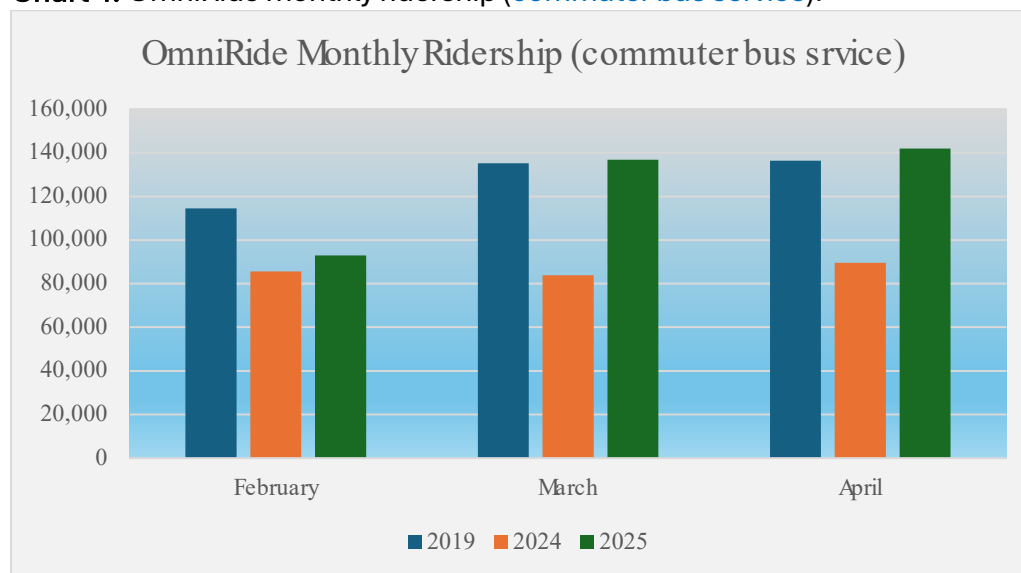
VRE: In March/April, on average, ridership was within 58% of pre-pandemic level (Chart 3).

OmniRide (commuter bus service, not including local services): Among these three transit services, OmniRide experienced the largest recovery as compared to pre-pandemic levels. The system reported commuter bus ridership that was on average 3% higher in March/April than in 2019 (Chart 4).

**Chart 3: VRE monthly ridership.**



**Chart 4: OmniRide monthly ridership (commuter bus service).**



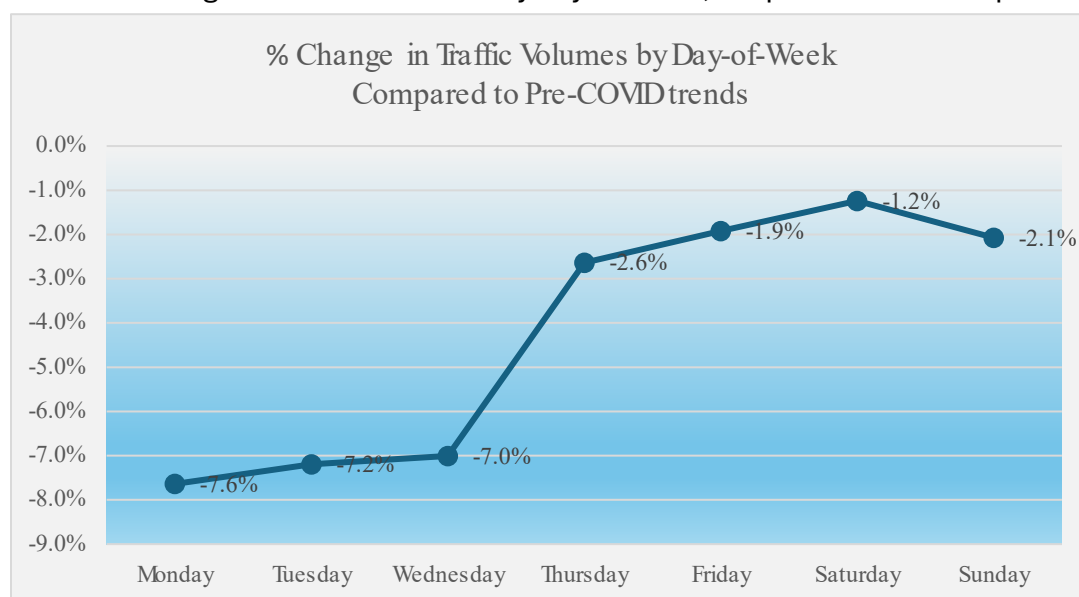
Data Source: Charts 3/4 - DRPT monthly ridership reports.

#### **4. Highway travel:**

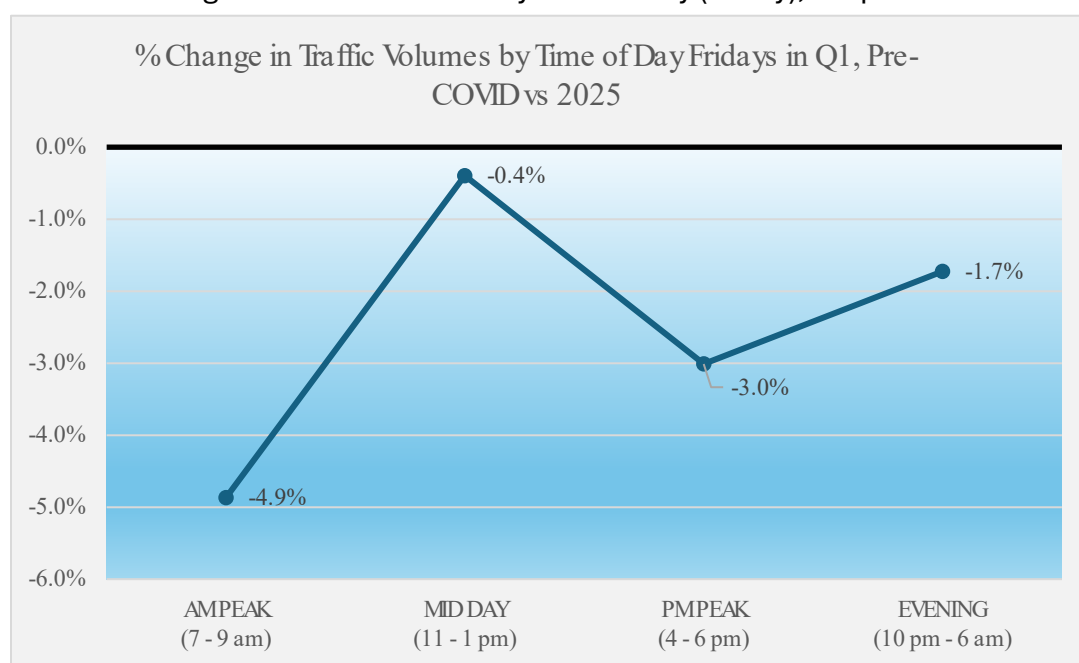
In the first quarter of 2025 (January – March), we observed higher volumes on Fridays, and during Mid-day periods (charts 5 and 6). Since we started these analyses at NVTa, we have seen either Thursdays or Fridays having the highest roadway traffic during the workweek. But as for the time-of-day, PM peaks have always been the busiest. We will monitor this data trend to check if this is a one-time deviation from normal.

These analyses are based on traffic volumes that are tracked by the Virginia Department of Transportation's (VDOT) permanent traffic count devices located on major roadway segments in Northern Virginia.

**Chart 5: Changes in traffic volumes by day-of-week, 1<sup>st</sup> quarter 2025 and pre-COVID.**



**Chart 6: Changes in traffic volumes by time-of-day (Friday), 1<sup>st</sup> quarter 2025 and pre-COVID.**

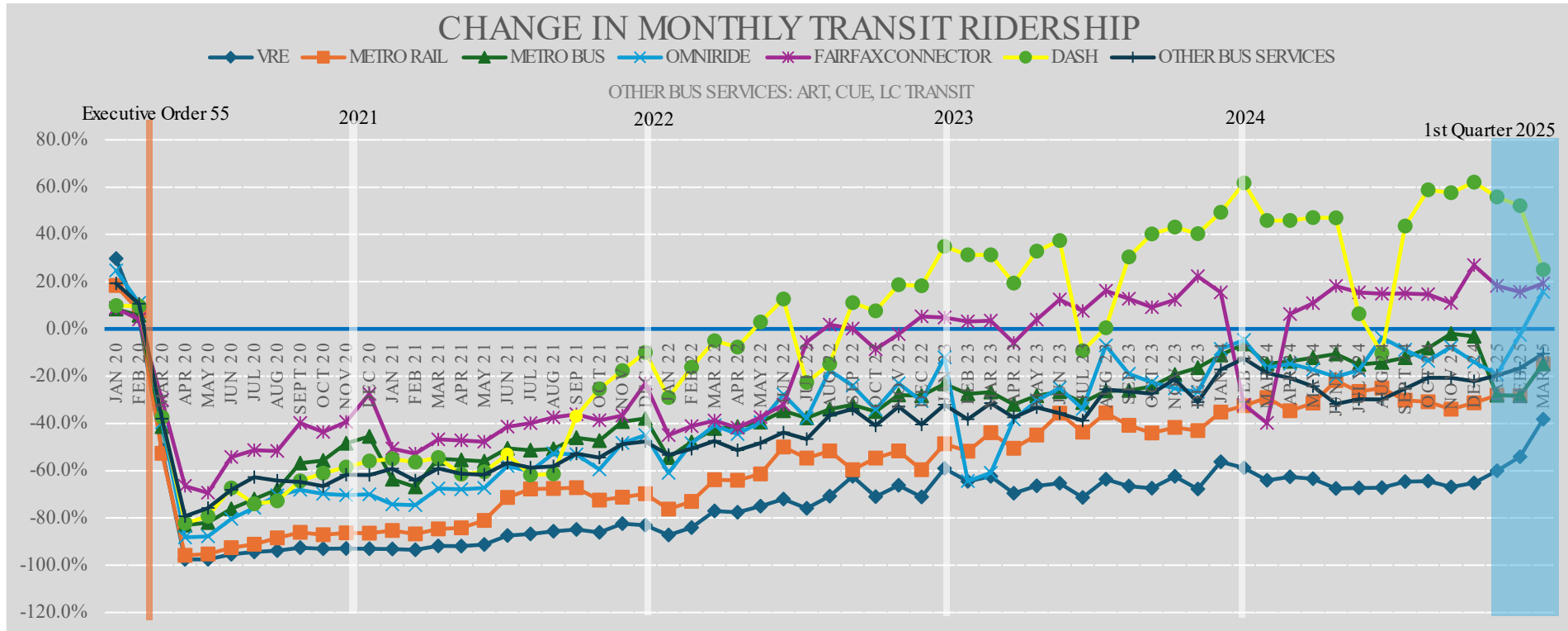


Data source for charts 5/6: VDOT traffic count database for pandemic impacts on major highway locations.

- 5. Transit ridership:** As shown in the first part of this report, the key highlight for transit services in Northern Virginia is the recovery of ridership. OmniRide's rate of recovery is the highest, fueled by the growth in its commuter services (section 3), while Metrorail and VRE display steep upward trendlines (Chart 7). For the first time during our data analyses since the pandemic started, OmniRide's ridership has surpassed the 2019 level. In this period, among other bus services, DASH and Fairfax Connector maintained their ridership level above 2019 levels. According to DASH staff, ridership numbers are under-reported due to a technical glitch in their system. Note that this analysis is based on ridership estimates specifically for the Northern Virginia area.



**Chart 7. Transit ridership.**



Data source: Monthly ridership data from DRPT and NVTC.

- Next steps:** NVTA staff will continue this trend analysis to track emerging travel patterns as the region's travelers continue to adjust their travel choices/behaviors.

# NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

## MEMORANDUM

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

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

**DATE:** June 5, 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 May 8, 2025. The next Committee meeting is scheduled for June 12, 2025.
3. **Discussion/Information Items:**
  - A. **Economics and Revenue:** The Committee received updates on current economic developments and their potential impact on revenue, as well as the Authority's financial strategies and protections. A recap of the Revenue Stabilization and PayGo Protection aspects of this discussion is included as Attachment D.
    - ✓ **Economic Topics:**
      - Global Trade Realignment: Highlighted concerns over economic uncertainty, particularly if China and Japan reduce U.S. Treasury holdings.
      - Tariff Impacts: Discussed potential cost increases for vehicles, repairs, and construction materials due to tariffs, with assurance of strong financial planning tools to mitigate risks.
      - Federal Government Employee Reductions in Force (Local): Reviewed possible local economic impacts and effects on Grantor's tax revenue.
      - Recession Probability: Addressed early signs of a slowdown, citing JB Hunt's revenue decline and fleet reductions. Defined recession criteria in response to Chair Randall's inquiry.
      - Federal Open Market Committee Rate Setting, Chairmanship: Expressed concern over threats to the Fed's independence.
      - Weaker Dollar & Trade Deficit: Noted challenges posed by a weaker dollar in managing the international trade imbalance.
    - ✓ **Revenue and PayGo Protection Tools:**
      - \$109.1M in project delivery impact, with \$76.5M in new PayGo.
      - Investment portfolio outperforming by ~\$50M annually.
      - \$95M added back to PayGo from Route 28 Bypass withdrawal.
      - Conservative revenue estimates and recession assumptions built into current projections.

- Fully funded \$120 million Working Capital Reserve and over \$1 billion in available debt capacity.
- Top-tier credit ratings from all major agencies.

**B. Monthly Investment Portfolio Report:** The Committee received an update on the Monthly Investment Portfolio Report, noting that despite ongoing market volatility and declining rates, the portfolio continues to perform well due to strategically placed long-term securities yielding 4–5%. Recent investments include maturities in February 2027, with additional placements planned for May. These high-yield instruments are expected to help stabilize returns amid market downturns.

**C. Monthly Revenue Report:** The Committee received the monthly revenue update, which referenced standard charts and noted a dip in sales tax revenue, with a 75% historical likelihood of a rebound. February’s portfolio dip was due to the shorter month; current liquidity stands at \$72 million—well above the \$35 million estimate—suggesting a \$50 million outperformance. Grantors’ tax revenue continues to be closely monitored.

**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
- D. Revenue Stabilization and PayGo Protection

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

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

**DATE:** June 5, 2025

**SUBJECT:** Investment Portfolio Report

1. **Purpose:** To provide the Northern Virginia Transportation Authority (NVTa) Finance Committee with required reports on investment activities and portfolio performance through March 31, 2025.
2. **Background:** This report is on investment activity through March 31, 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.

**A. Current Period Reports:** The safety of the portfolio is reflected in the actual composition of the portfolio as shown below.

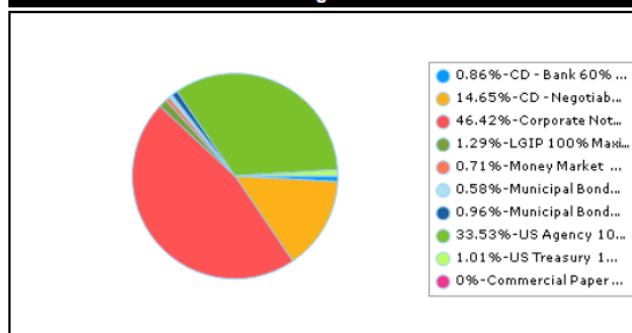


**Northern Virginia Transportation Authority**  
**Distribution by Asset Category - Book Value**  
**Report Group: Regional Revenue**

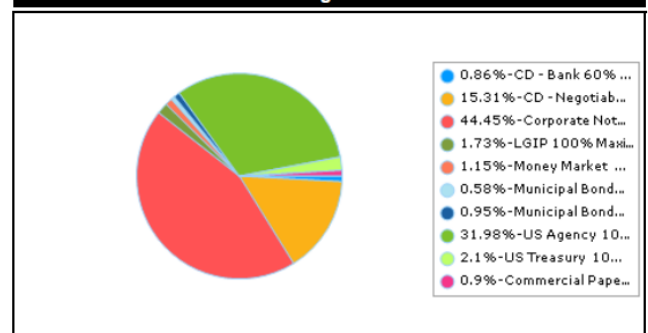
Begin Date: 2/28/2025, End Date: 3/31/2025

Asset Category Allocation				
Asset Category	Book Value 2/28/2025	% of Portfolio 2/28/2025	Book Value 3/31/2025	% of Portfolio 3/31/2025
CD - Bank 60% Maximum	17,145,895.36	0.86	17,145,895.36	0.86
CD - Negotiable 25% Maximum	291,002,496.98	14.65	306,801,063.53	15.31
Corporate Notes 50% Maximum	922,086,370.21	46.42	890,754,941.31	44.45
LGIP 100% Maximum	25,557,394.57	1.29	34,690,144.91	1.73
Money Market 60% Maximum	14,058,243.91	0.71	23,005,096.71	1.15
Municipal Bonds - US 30% Maximum	11,538,856.18	0.58	11,532,375.74	0.58
Municipal Bonds - Virginia 30% Maximum	18,989,069.91	0.96	18,988,601.19	0.95
US Agency 100% Maximum	685,921,013.10	33.53	640,930,306.04	31.98
US Treasury 100% Maximum	19,990,093.89	1.01	42,022,075.53	2.10
Commercial Paper 35% / 5% Maximum	0.00	0.00	18,021,277.15	0.90
<b>Total / Average</b>	<b>1,986,289,434.11</b>	<b>100.00</b>	<b>2,003,891,777.47</b>	<b>100.00</b>

**Portfolio Holdings as of 2/28/2025**



**Portfolio Holdings as of 3/31/2025**



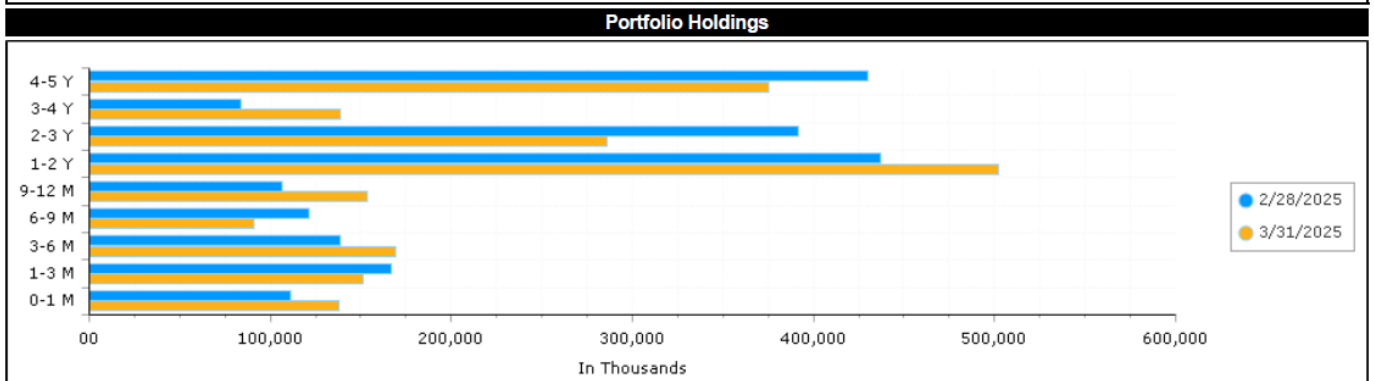
- B. The liquidity of the portfolio is reflected in the portfolio's duration as 1.85 (1.0 = 1 year) and the maturity schedule is shown below.



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

Begin Date: 2/28/2025, End Date: 3/31/2025

<b>Maturity Range Allocation</b>				
<b>Maturity Range</b>	<b>Book Value 2/28/2025</b>	<b>% of Portfolio 2/28/2025</b>	<b>Book Value 3/31/2025</b>	<b>% of Portfolio 3/31/2025</b>
0-1 Month	111,607,206.15	5.62	137,696,305.15	6.87
1-3 Months	166,614,892.25	8.39	150,865,055.35	7.53
3-6 Months	138,594,239.79	6.98	169,361,134.95	8.45
6-9 Months	121,083,057.70	6.10	91,205,490.20	4.55
9-12 Months	106,150,630.38	5.34	153,146,654.55	7.64
1-2 Years	437,134,823.37	22.01	501,927,431.35	25.05
2-3 Years	391,656,229.38	19.72	286,236,123.61	14.28
3-4 Years	83,436,800.97	4.20	138,439,957.04	6.91
4-5 Years	430,011,554.12	21.65	375,013,625.27	18.71
<b>Total / Average</b>	<b>1,986,289,434.11</b>	<b>100.00</b>	<b>2,003,891,777.47</b>	<b>100.00</b>



- C. The yield on the portfolio at the end of March 2025 was 4.59%. The policy required benchmarks are shown below for yield performance comparison.

<b>NVTA Investment Benchmarks</b>	<b>Mar-25 Month End</b>
LGIP Extended Maturity Pool	3.79%
ICE BofA 1-3 Year (18-Month Avg)	4.42%
<b>NVTA Performance</b>	<b>4.59%</b>

Source: Bloomberg/NVTA Statements

### 3. Portfolio Analysis & Statistics Overview:

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

- Local Government Investment Pools (1.29% to 1.73%)
- Commercial Paper (0% to 0.90%)
- Collateralized bank money market accounts (1.57% to 2.01%)
- Negotiable CD's (14.65 % to 15.31%)
- AAA/AA rated investment grade corporate bonds (46.42% to 44.45%)
- Treasuries and Agencies (34.54% to 34.08%)
- VA & US Municipals (1.54% to 1.53%)

#### B. **Liquidity:** The NVTa Portfolio duration is 1.85 in March 2025 (1.0 = 1 year).

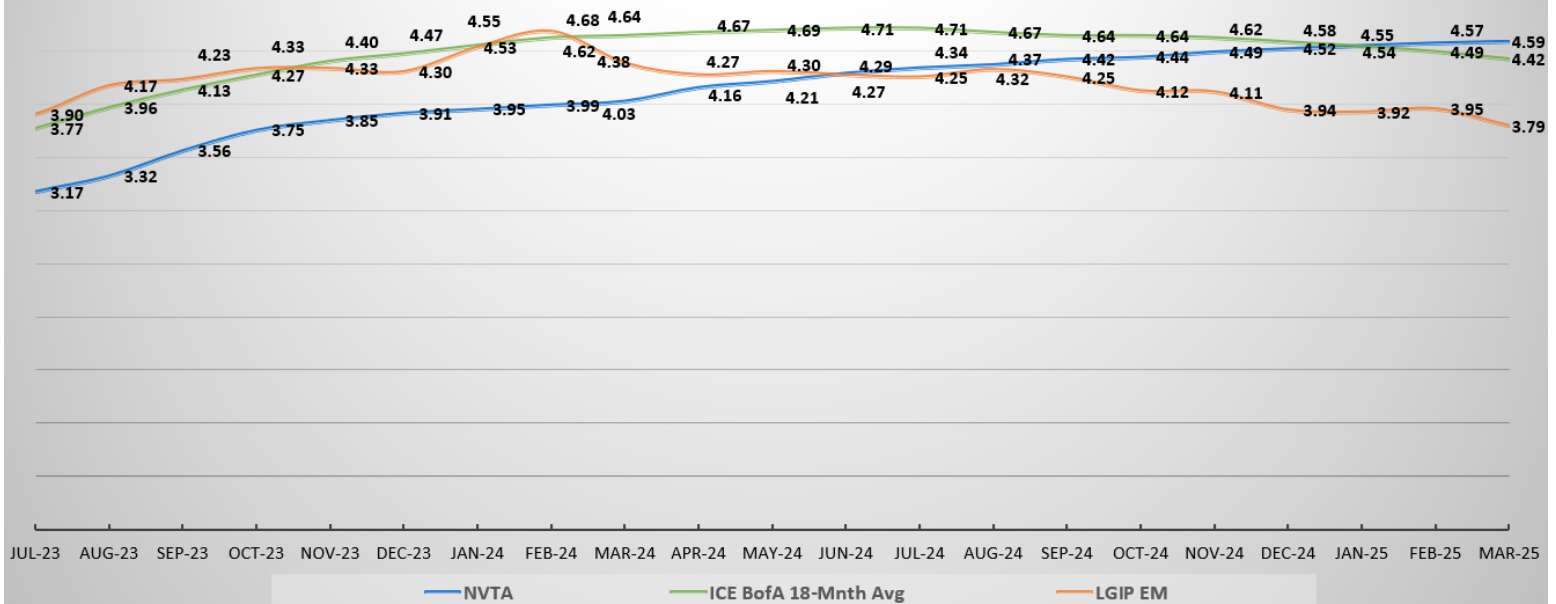
At the March 2025 meeting, Federal Reserve (Fed) announced to hold the federal funds rate steady at 4.25% - 4.50%, this decision was in line with expectations. The Fed maintained its projections for two rate cuts this year while also lowering its GDP growth forecast.

#### 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, three and four 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 17 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.
- We are also diversifying the portfolio by exploring Commercial Paper and Supranational asset category, such as the World Bank, which not only broadens our asset class exposure but also offers a wider range of maturities and yields.
- 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.



### NVTA Investment Benchmarks Comparison



4. **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.
5. **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 3/31/2025

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
CD - Bank 60% Maximum													
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	655	655	1/15/2027		4.290	1.79
John Marshall Bank 4.7 4/19/2027	JMBCD041924	7,145,895.36	7,145,895.36	7,145,895.36	None	None	0.35	749	749	4/19/2027		4.700	2.05
Sub Total / Average CD - Bank 60% Maximum		17,145,895.36	17,145,895.36	17,145,895.36			0.85	694	694			4.461	1.90
CD - Negotiable 25% Maximum													
Bayerische Landesbank 5.7 4/23/2025	0727MCY27	30,000,000.00	30,001,063.53	30,017,400.00	Fitch-F1	Moody's-P1	1.49	23	23	4/23/2025		5.639	0.06
Credit Agricole 4.32 2/18/2026	22536HPV5	39,000,000.00	39,000,000.00	39,000,000.00	Fitch-AA-	Moody's-Aa3	1.93	324	324	2/18/2026		4.320	0.87
Credit Agricole 4.92 6/22/2026	22536HHY8	25,000,000.00	25,000,000.00	25,000,000.00	S&P-A1	Moody's-P1	1.24	448	448	6/22/2026		4.920	1.20
Credit Agricole 5.62 8/22/2025	22536C3A6	25,000,000.00	25,000,000.00	25,079,500.00	S&P-A1	Moody's-P1	1.24	144	144	8/22/2025		5.620	0.39
Credit Industriel Et Commercial 4.55 9/2/2025	22536WHN9	38,000,000.00	38,000,000.00	38,017,860.00	S&P-A1	Moody's-P1	1.88	155	155	9/2/2025		4.550	0.43
Lloyds Bank 5.17 7/18/2025	53947BZ60	35,000,000.00	35,000,000.00	35,070,350.00	S&P-A1	Moody's-P1	1.74	109	109	7/18/2025		5.170	0.30
Mizuho Bank 4.34 3/13/2026	60710TH20	15,800,000.00	15,800,000.00	15,809,480.00	S&P-A1	Moody's-P1	0.78	347	347	3/13/2026		4.340	0.96
Natixis 5.42 4/8/2025	63873Q2H6	25,000,000.00	25,000,000.00	25,004,750.00	S&P-A1	Moody's-P1	1.24	8	8	4/8/2025		5.420	0.02
Natixis 5.56 5/2/2025	63873Q2W3	29,000,000.00	29,000,000.00	29,024,650.00	S&P-A1	Moody's-P1	1.44	32	32	5/2/2025		5.560	0.09
Natixis 5.83 9/8/2025	63873QN83	20,000,000.00	20,000,000.00	20,088,600.00	S&P-A1	Moody's-P1	0.99	161	161	9/8/2025		5.830	0.45
Standard Chartered Bank 5.51 4/17/2025	85325VMK3	25,000,000.00	25,000,000.00	25,011,250.00	S&P-A1	Moody's-P1	1.24	17	17	4/17/2025		5.510	0.05
Sub Total / Average CD - Negotiable 25% Maximum		306,800,000.00	306,801,063.53	307,123,840.00			15.22	157	157			5.133	0.43
Commercial Paper35% / 5% Maximum													
MUFG Bank 0 10/21/2025	62479LXM2	18,466,000.00	18,021,277.15	18,025,585.90	S&P-A1	Moody's-P1	0.92	204	204	10/21/2025		4.360	0.56
Sub Total / Average Commercial Paper35% / 5% Maximum		18,466,000.00	18,021,277.15	18,025,585.90			0.92	204	204			4.360	0.56
Corporate Notes 50% Maximum													
Amazon.com, Inc. 3.15 8/22/2027-27	023135BC9	30,000,000.00	29,259,007.20	29,336,100.00	S&P-AA	Fitch-AA-	1.49	874	782	8/22/2027	5/22/2027	4.260	2.31
Amazon.com, Inc. 4.55 12/1/2027-27	023135CP9	20,000,000.00	19,979,666.93	20,211,000.00	S&P-AA	Fitch-AA-	0.99	975	945	12/1/2027	11/1/2027	4.590	2.51
Amazon.com, Inc. 4.55 12/1/2027-27	023135CP9	26,000,000.00	25,960,871.62	26,274,300.00	S&P-AA	Fitch-AA-	1.29	975	945	12/1/2027	11/1/2027	4.610	2.51
Apple 1.2 2/8/2028-27	037833EC0	22,500,000.00	20,565,576.46	20,749,275.00	S&P-AA+	Moody's-Aaa	1.12	1,044	982	2/8/2028	12/8/2027	4.520	2.81
BlackRock Funding 3.2 3/15/2027-27	09247XAN1	15,000,000.00	14,638,231.34	14,752,350.00	S&P-AA-	Moody's-Aa3	0.74	714	686	3/15/2027	2/15/2027	4.520	1.91
BlackRock Funding 4.6 7/26/2027-27	09290DAH4	15,000,000.00	15,031,745.10	15,118,650.00	S&P-AA-	Moody's-Aa3	0.74	847	817	7/26/2027	6/26/2027	4.502	2.21
Guardian Life 1.1 6/23/2025	40139LAG8	13,000,000.00	12,937,426.36	12,895,610.00	S&P-AA+	Moody's-Aa2	0.64	84	84	6/23/2025		3.320	0.23
Guardian Life 1.1 6/23/2025	40139LAG8	9,456,000.00	9,400,427.84	9,380,068.32	S&P-AA+	Moody's-Aa2	0.47	84	84	6/23/2025		3.829	0.23
Guardian Life 3.246 3/29/2027	40139LBF9	11,000,000.00	10,729,142.38	10,769,000.00	S&P-AA+	Moody's-Aa1	0.55	728	728	3/29/2027		4.585	1.95
Guardian Life 3.246 3/29/2027	40139LBF9	25,000,000.00	24,326,760.92	24,475,000.00	S&P-AA+	Moody's-Aa1	1.24	728	728	3/29/2027		4.710	1.95
Hanwha Q Cells 5 7/27/2028	41136TAA5	11,580,000.00	11,654,351.83	11,731,698.00	S&P-AA	Moody's-Aa2	0.57	1,214	1,214	7/27/2028		4.785	3.08
Mass Mutual Global Funding 3.4 3/8/2026	57629WCH1	25,000,000.00	24,600,218.71	24,790,000.00	S&P-AA+	Moody's-Aa3	1.24	342	342	3/8/2026		5.230	0.93
Mass Mutual Global Funding 3.4 3/8/2026	57629WCH1	10,000,000.00	9,846,780.70	9,916,000.00	S&P-AA+	Moody's-Aa3	0.50	342	342	3/8/2026		5.150	0.93
Mass Mutual Global Funding 4.5 4/10/2026	57629W6F2	9,000,000.00	8,943,227.26	9,010,800.00	S&P-AA+	Moody's-Aa3	0.45	375	375	4/10/2026		5.157	0.99
Mass Mutual Global Funding 4.5 4/10/2026	57629W6F2	16,000,000.00	15,971,730.06	16,019,200.00	S&P-AA+	Moody's-Aa3	0.79	375	375	4/10/2026		4.680	0.99
Mass Mutual Global Funding 4.85 1/17/2029	57629W5B2	10,000,000.00	10,010,194.46	10,113,800.00	S&P-AA+	Moody's-Aa3	0.50	1,388	1,388	1/17/2029		4.820	3.48
Mass Mutual Global Funding 5.05 12/7/2027	57629WDL1	14,000,000.00	14,170,274.07	14,254,660.00	S&P-AA+	Moody's-Aa3	0.69	981	981	12/7/2027		4.550	2.51
Mass Mutual Global Funding 5.1 4/9/2027	57629W4S6	15,000,000.00	15,125,537.07	15,229,650.00	S&P-AA+	Moody's-Aa3	0.74	739	739	4/9/2027		4.652	1.90
Met Tower Global Funding 4 10/1/2027	58989V2J2	31,100,000.00	30,807,624.46	30,753,235.00	S&P-AA-	Moody's-Aa3	1.54	914	914	10/1/2027		4.401	2.36
MetLife 3.45 12/18/2026	59217GBY4	14,899,000.00	14,395,527.76	14,669,108.43	S&P-AA-	Moody's-Aa3	0.74	627	627	12/18/2026		5.620	1.66
MetLife 3.45 12/18/2026	59217GBY4	14,088,000.00	13,801,728.94	13,870,622.16	S&P-AA-	Moody's-Aa3	0.70	627	627	12/18/2026		4.730	1.66
MetLife 4.4 6/30/2027	59217GFB0	15,000,000.00	14,833,886.25	14,988,900.00	S&P-AA-	Moody's-Aa3	0.74	821	821	6/30/2027		4.942	2.14
MetLife 4.85 1/16/2027	58989V2G8	25,000,000.00	25,037,012.84	25,210,250.00	S&P-AA-	Moody's-Aa3	1.24	656	656	1/16/2027		4.760	1.72
Morgan Stanley 4.754 4/21/2026	61690U4T4	10,000,000.00	9,900,286.88	10,031,600.00	Fitch-AA-	Moody's-Aa3	0.50	386	386	4/21/2026		5.780	1.02
Morgan Stanley 5.882 10/30/2026-26	61690U7W4	15,000,000.00	15,245,897.72	15,331,650.00	Fitch-AA-	Moody's-Aa3	0.74	578	548	10/30/2026	9/30/2026	4.759	1.50
Morgan Stanley 5.882 10/30/2026-26	61690U7W4	20,000,000.00	20,317,706.41	20,442,200.00	Fitch-AA-	Moody's-Aa3	0.99	578	548	10/30/2026	9/30/2026	4.793	1.50
Nestle Holdings 1.15 1/14/2027-26	641062AV6	8,000,000.00	7,539,710.63	7,583,200.00	S&P-AA-	Moody's-Aa3	0.40	654	623	1/14/2027	12/14/2026	4.590	1.77
New York Life4.7 1/29/2029	64952WFF5	21,000,000.00	20,913,045.93	21,117,390.00	S&P-AA+	Moody's-Aaa	1.04	1,400	1,400	1/29/2029		4.820	3.52

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
New York Life4.7 4/2/2026	64952WFB4	10,000,000.00	9,930,397.24	10,040,900.00	S&P-AA+	Moody's-Aaa	0.50	367	367	4/2/2026		5.450	0.97
New York Life4.7 4/2/2026	64952WFB4	11,890,000.00	11,801,576.02	11,938,630.10	S&P-AA+	Moody's-Aaa	0.59	367	367	4/2/2026		5.501	0.97
New York Life4.9 4/2/2027	64953BBM9	20,000,000.00	20,000,000.00	20,223,000.00	Fitch-AAA	Moody's-Aaa	0.99	732	732	4/2/2027		4.900	1.89
New York Life5.45 9/18/2026	64953BBF4	11,000,000.00	11,004,967.33	11,183,920.00	S&P-AA+	Moody's-Aaa	0.55	536	536	9/18/2026		5.416	1.42
New York Life5.45 9/18/2026	64953BBF4	12,500,000.00	12,584,168.75	12,709,000.00	S&P-AA+	Moody's-Aaa	0.62	536	536	9/18/2026		4.950	1.42
Northwestern Mutual Global 1.75 1/11/2027	66815L2F5	25,000,000.00	23,773,424.50	23,882,250.00	S&P-AA+	Moody's-Aaa	1.24	651	651	1/11/2027		4.726	1.75
Northwestern Mutual Global 4.11 9/12/2027	66815L2T5	5,650,000.00	5,598,282.80	5,610,902.00	S&P-AA+	Moody's-Aaa	0.28	895	895	9/12/2027		4.510	2.35
Northwestern Mutual Global 4.35 9/15/2027	66815L2K4	9,354,000.00	9,319,391.80	9,347,358.66	S&P-AA+	Moody's-Aaa	0.46	898	898	9/15/2027		4.510	2.35
Northwestern Mutual Global 4.35 9/15/2027	66815L2K4	15,000,000.00	14,951,799.81	14,989,350.00	S&P-AA+	Moody's-Aaa	0.74	898	898	9/15/2027		4.488	2.35
Northwestern Mutual Global 5.07 3/25/2027	66815L2R9	21,000,000.00	21,025,854.15	21,274,890.00	S&P-AA+	Moody's-Aaa	1.04	724	724	3/25/2027		5.000	1.91
Northwestern Mutual Global 5.07 3/25/2027	66815L2R9	15,000,000.00	15,137,774.46	15,196,350.00	S&P-AA+	Moody's-Aaa	0.74	724	724	3/25/2027		4.570	1.91
Pacific Life 1.2 6/24/2025	6944PL2B4	5,000,000.00	4,969,032.30	4,962,300.00	S&P-AA-	Moody's-Aa3	0.25	85	85	6/24/2025		4.050	0.23
Pacific Life 1.375 4/14/2026	6944PL2E8	20,000,000.00	19,164,946.42	19,405,200.00	S&P-AA-	Moody's-Aa3	0.99	379	379	4/14/2026		5.750	1.03
Pacific Life 1.375 4/14/2026	6944PL2E8	20,000,000.00	19,155,844.58	19,405,200.00	S&P-AA-	Moody's-Aa3	0.99	379	379	4/14/2026		5.800	1.03
Pacific Life 5.5 8/28/2026	6944PL2W8	17,000,000.00	16,990,911.48	17,267,580.00	S&P-AA-	Moody's-Aa3	0.84	515	515	8/28/2026		5.539	1.38
Pricoa Global Funding 4.2 8/28/2025	74153WCR8	15,000,000.00	14,913,388.08	14,976,000.00	S&P-AA-	Moody's-Aa3	0.74	150	150	8/28/2025		5.696	0.42
Pricoa Global Funding 4.4 8/27/2027	74153WCU1	15,000,000.00	15,016,443.88	15,011,100.00	S&P-AA-	Moody's-Aa3	0.74	879	879	8/27/2027		4.350	2.30
Pricoa Global Funding 5.55 8/28/2026	74153WCT4	10,000,000.00	10,104,469.93	10,169,900.00	S&P-AA-	Moody's-Aa3	0.50	515	515	8/28/2026		4.747	1.38
Protective Global Life 1.303 9/20/2026	74368CBH6	10,000,000.00	9,397,258.59	9,550,500.00	S&P-AA-	Fitch-AA-	0.50	538	538	9/20/2026		5.800	1.46
Protective Global Life 4.714 7/6/2027	74368CBP8	6,000,000.00	5,842,776.75	6,031,320.00	S&P-AA-	Fitch-AA-	0.30	827	827	7/6/2027		6.019	2.15
Protective Global Life 4.714 7/6/2027	74368CBP8	7,655,000.00	7,454,409.33	7,694,959.10	S&P-AA-	Fitch-AA-	0.38	827	827	7/6/2027		6.019	2.15
Protective Global Life 4.714 7/6/2027	74368CBP8	14,000,000.00	14,026,107.43	14,073,080.00	S&P-AA-	Fitch-AA-	0.69	827	827	7/6/2027		4.624	2.15
Protective Global Life 5.366 1/6/2026	74368CBQ6	10,000,000.00	9,968,095.16	10,064,100.00	S&P-AA-	Fitch-AA-	0.50	281	281	1/6/2026		5.810	0.75
Protective Global Life 5.366 1/6/2026	74368CBQ6	17,295,000.00	17,225,150.33	17,405,860.95	S&P-AA-	Fitch-AA-	0.86	281	281	1/6/2026		5.930	0.75
Protective Global Life 5.366 1/6/2026	74368CBQ6	15,016,000.00	14,974,436.39	15,112,252.56	S&P-AA-	Fitch-AA-	0.74	281	281	1/6/2026		5.750	0.75
Roche Holdings 2.314 3/10/2027	771196BV3	15,440,000.00	14,775,775.35	14,923,840.80	S&P-AA	Moody's-Aa2	0.77	709	709	3/10/2027		4.716	1.91
Roche Holdings 2.375 1/28/2027-26	771196BL5	11,725,000.00	11,298,690.97	11,373,250.00	S&P-AA	Moody's-Aa2	0.58	668	576	1/28/2027	10/28/2026	4.524	1.79
Roche Holdings 5.265 11/13/2026-26	771196CE0	10,000,000.00	10,051,964.44	10,163,400.00	S&P-AA	Moody's-Aa2	0.50	592	561	11/13/2026	10/13/2026	4.916	1.54
Roche Holdings 5.265 11/13/2026-26	771196CE0	10,000,000.00	10,108,754.73	10,163,400.00	S&P-AA	Moody's-Aa2	0.50	592	561	11/13/2026	10/13/2026	4.540	1.54
Southern California Gas Co. 3.2 6/15/2025-25	842434CP5	17,000,000.00	16,942,883.62	16,941,010.00	Fitch-AA-	Moody's-Aa3	0.84	76	76	6/15/2025		4.919	0.21
USAA Capital 3.375 5/1/2025	90327QD89	10,000,000.00	9,998,194.44	9,989,600.00	S&P-AA	Moody's-Aa1	0.50	31	31	5/1/2025		3.600	0.08
Walmart 3.95 9/9/2027-27	931142EX7	17,500,000.00	17,304,172.12	17,451,350.00	S&P-AA	Moody's-Aa2	0.87	892	883	9/9/2027	8/31/2027	4.450	2.34
Sub Total / Average Corporate Notes 50% Maximum		901,648,000.00	890,754,941.31	897,556,371.08			44.72	656	646			4.866	1.72
LGIP 100% Maximum													
Commonwealth of Virginia LGIP	LGIP0549	34,690,144.91	34,690,144.91	34,690,144.91	S&P-AAA	NR	1.72	1	1	N/A	N/A	4.526	0.00
Sub Total / Average LGIP 100% Maximum		34,690,144.91	34,690,144.91	34,690,144.91			1.72	1	1			4.526	0.00
Money Market60% Maximum													
Freedom Bank ICS MM	MM2554	5,565,788.37	5,565,788.37	5,565,788.37	NR	NR	0.28	1	1	N/A	N/A	4.380	0.00
Truist MM	MM1006	13,669,624.16	13,669,624.16	13,669,624.16	NR	NR	0.68	1	1	N/A	N/A	4.202	0.00
United Bank MM	MM3272	3,769,684.18	3,769,684.18	3,769,684.18	NR	NR	0.19	1	1	N/A	N/A	4.470	0.00
Sub Total / Average Money Market60% Maximum		23,005,096.71	23,005,096.71	23,005,096.71			1.14	1	1			4.289	0.00
Municipal Bonds - US 30% Maximum													
Calvert County MD 2 5/1/2025	131537T69	2,620,000.00	2,622,956.25	2,614,629.00	S&P-AAA	Fitch-AAA	0.13	31	31	5/1/2025		0.650	0.08
Carroll CNTY MD 2 11/1/2025	144880CL3	1,890,000.00	1,905,662.82	1,866,904.20	S&P-AAA	Moody's-Aaa	0.09	215	215	11/1/2025		0.570	0.58
Florida State Revenue Bonds 1.258 7/1/2025	341271AD6	7,000,000.00	7,003,756.67	6,942,390.00	S&P-AA	Fitch-AA	0.35	92	92	7/1/2025		1.039	0.25
Sub Total / Average Municipal Bonds - US 30% Maximum		11,510,000.00	11,532,375.74	11,423,923.20			0.57	98	98			0.874	0.27
Municipal Bonds - Virginia 30% Maximum													
Arlington County 0.79 8/1/2025	041431VG9	7,000,000.00	7,004,407.68	6,916,140.00	S&P-AAA	Moody's-Aaa	0.35	123	123	8/1/2025		0.600	0.33
City Richmond GO 2 7/15/2025	76541VWV5	410,000.00	411,641.53	407,171.00	S&P-AA+	Moody's-Aa1	0.02	106	106	7/15/2025		0.600	0.29
FFX CNTY VA GO 0.645 10/1/2025	30382AKC5	5,000,000.00	5,004,347.64	4,913,450.00	S&P-AAA	Moody's-Aaa	0.25	184	184	10/1/2025		0.470	0.50
Loudoun County Economic Development 3.75 6/1/2026	54589SDQ4	1,500,000.00	1,545,549.17	1,491,630.00	Fitch-AA+	Moody's-Aa1	0.07	427	427	6/1/2026		1.080	1.14
VA Resources Auth Infrastructure Rev 0.736 11/1/20	92818NVC9	1,180,000.00	1,180,000.00	1,157,544.60	S&P-AAA	Moody's-Aaa	0.06	215	215	11/1/2025		0.736	0.58
VA St Resources Authority 2.45 11/1/2027	92818NHN1	4,000,000.00	3,842,655.17	3,848,680.00	S&P-AAA	Moody's-Aaa	0.20	945	945	11/1/2027		4.131	2.49
Sub Total / Average Municipal Bonds - Virginia 30% Maximum		19,090,000.00	18,988,601.19	18,734,615.60			0.95	340	340			1.352	0.91
US Agency100% Maximum													

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
FFCB 0.6 11/24/2025-21	3133EMHF2	19,100,000.00	19,098,754.57	18,666,621.00	S&P-AA+	Moody's-Aaa	0.95	238	238	11/24/2025		0.610	0.65
FFCB 3.875 10/23/2029	3133ERYH8	20,125,000.00	20,013,625.27	19,973,660.00	S&P-AA+	Moody's-Aaa	1.00	1,667	1,667	10/23/2029		4.010	4.15
FFCB 4.5 9/22/2028	3133EPWK7	10,000,000.00	9,862,364.82	10,162,300.00	S&P-AA+	Moody's-Aaa	0.50	1,271	1,271	9/22/2028		4.950	3.25
FFCB 4.75 5/28/2026	3133EPUD5	20,000,000.00	19,982,492.74	20,164,400.00	S&P-AA+	Moody's-Aaa	0.99	423	423	5/28/2026		4.834	1.12
FFCB 4.75 7/8/2026	3133EPVP7	20,000,000.00	19,993,053.46	20,171,600.00	S&P-AA+	Moody's-Aaa	0.99	464	464	7/8/2026		4.782	1.24
FFCB 4.875 4/20/2026	3133EPWD3	20,000,000.00	19,984,567.16	20,163,400.00	S&P-AA+	Moody's-Aaa	0.99	385	385	4/20/2026		4.955	1.02
FFCB 5 10/1/2025	3133ERJR3	21,000,000.00	20,996,556.00	21,071,400.00	S&P-AA+	Moody's-Aaa	1.04	184	184	10/1/2025		5.040	0.49
FHLB 1.28 6/11/2025-22	3130AQKY8	20,000,000.00	20,000,000.00	19,874,800.00	S&P-AA+	Moody's-Aaa	0.99	72	11	6/11/2025	4/11/2025	1.280	0.28
FHLB 1.3 12/15/2025-22	3130AQ5U3	25,000,000.00	24,998,892.02	24,485,500.00	S&P-AA+	Moody's-Aaa	1.24	259	259	12/15/2025		1.306	0.70
FHLB 3.77 9/18/2029-27	3130B2QY4	19,000,000.00	19,000,000.00	18,658,760.00	S&P-AA+	Moody's-Aaa	0.94	1,632	689	9/18/2029	2/18/2027	3.770	4.14
FHLB 3.95 10/2/2029-26	3130B3ZF9	22,500,000.00	22,500,000.00	22,232,700.00	S&P-AA+	Moody's-Aaa	1.12	1,646	550	10/2/2029	10/2/2026	3.950	4.09
FHLB 4.09 9/4/2029-26	3130B2M36	23,000,000.00	23,000,000.00	22,791,160.00	S&P-AA+	Moody's-Aaa	1.14	1,618	522	9/4/2029	9/4/2026	4.090	4.08
FHLB 4.1 8/28/2029-26	3130B2K95	38,000,000.00	38,000,000.00	37,661,420.00	S&P-AA+	Moody's-Aaa	1.88	1,611	515	8/28/2029	8/28/2026	4.100	4.07
FHLB 4.32 10/2/2029-25	3130B3ZE2	22,500,000.00	22,500,000.00	22,365,450.00	S&P-AA+	Moody's-Aaa	1.12	1,646	185	10/2/2029	10/2/2025	4.320	4.05
FHLB 4.33 10/23/2029-26	3130B3FM0	20,000,000.00	20,000,000.00	19,984,000.00	S&P-AA+	Moody's-Aaa	0.99	1,667	571	10/23/2029	10/23/2026	4.330	4.11
FHLB 4.45 2/12/2030-27	3130B4YA3	27,000,000.00	27,000,000.00	27,220,590.00	S&P-AA+	Moody's-Aaa	1.34	1,779	864	2/12/2030	8/12/2027	4.450	4.41
FHLB 4.5 2/12/2030-27	3130B4YB1	27,000,000.00	27,000,000.00	27,050,220.00	S&P-AA+	Moody's-Aaa	1.34	1,779	683	2/12/2030	2/12/2027	4.500	4.40
FHLB 4.52 3/15/2029-27	3130B0GZ6	25,000,000.00	25,000,000.00	25,033,750.00	S&P-AA+	Moody's-Aaa	1.24	1,445	714	3/15/2029	3/15/2027	4.520	3.66
FHLB 4.585 1/11/2030-28	3130B4KZ3	17,500,000.00	17,500,000.00	17,637,025.00	S&P-AA+	Moody's-Aaa	0.87	1,747	1,016	1/11/2030	1/11/2028	4.585	4.31
FHLB 4.65 4/2/2029-27	3130B0PZ6	27,000,000.00	27,000,000.00	27,202,500.00	S&P-AA+	Moody's-Aaa	1.34	1,463	732	4/2/2029	4/2/2027	4.650	3.62
FHLB 4.675 1/7/2030-28	3130B4KY6	17,500,000.00	17,500,000.00	17,626,350.00	S&P-AA+	Moody's-Aaa	0.87	1,743	1,012	1/7/2030	1/7/2028	4.675	4.29
FHLB 4.7 3/22/2029-27	3130B0L64	30,000,000.00	30,000,000.00	30,241,800.00	S&P-AA+	Moody's-Aaa	1.49	1,452	721	3/22/2029	3/22/2027	4.700	3.67
FHLB 4.83 6/22/2028	3130B1SX6	31,000,000.00	31,000,000.00	31,054,250.00	S&P-AA+	Moody's-Aaa	1.54	1,179	1,179	6/22/2028		4.830	2.99
FHLB 4.87 12/17/2029	3130B45N7	20,000,000.00	20,000,000.00	20,005,400.00	S&P-AA+	Moody's-Aaa	0.99	1,722	1,722	12/17/2029		4.870	4.18
FHLB 4.92 4/19/2029-27	3130B0VM8	25,000,000.00	25,000,000.00	25,195,500.00	S&P-AA+	Moody's-Aaa	1.24	1,480	749	4/19/2029	4/19/2027	4.920	3.64
FHLB 5.03 6/26/2029-25	3130B1SW8	25,000,000.00	25,000,000.00	25,083,250.00	S&P-AA+	Moody's-Aaa	1.24	1,548	270	6/26/2029	12/26/2025	5.030	3.82
FHLB 5.04 4/20/2029-27	3130B15S2	24,000,000.00	24,000,000.00	24,181,200.00	S&P-AA+	Moody's-Aaa	1.19	1,481	750	4/20/2029	4/20/2027	5.040	3.64
FHLMC 4.03 5/28/2025-22	3134GXT95	25,000,000.00	25,000,000.00	24,986,000.00	S&P-AA+	Moody's-Aaa	1.24	58	58	5/28/2025		4.030	0.16
Sub Total / Average US Agency100% Maximum		641,225,000.00	640,930,306.04	640,945,006.00			31.81	1,224	642			4.199	3.06
US Treasury100% Maximum													
T-Bill 0 9/18/2025	912797PX9	22,466,000.00	22,027,940.99	22,032,181.54	S&P-AA	Moody's-Aaa	1.11	171	171	9/18/2025		4.250	0.47
T-Note 2.75 5/15/2025	91282CEQ0	20,000,000.00	19,994,134.54	19,963,200.00	Fitch-AA+	Moody's-Aaa	0.99	45	45	5/15/2025		3.000	0.12
Sub Total / Average US Treasury100% Maximum		42,466,000.00	42,022,075.53	41,995,381.54			2.11	112	112			3.661	0.31
<b>Total / Average</b>		<b>2,016,046,136.98</b>	<b>2,003,891,777.47</b>	<b>2,010,645,860.30</b>			<b>100</b>	<b>721</b>	<b>531</b>			<b>4.592</b>	<b>1.85</b>

**MEMORANDUM**

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

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

**DATE:** June 5, 2025

**SUBJECT:** Monthly Revenue Report

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1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTa) Finance Committee on monthly revenue receipts and 30% funds distributed to member localities.
2. **Background:** The attached reports reflect funding received and distributed through April 30, 2025.
3. **Comments:**
  - A. **FY2025 Revenues (Attachment A):**
    - I. The Authority has received approximately \$296.9 million through April 30, 2025, transfers from the Commonwealth.
      1. \$26.5 million in Regional Congestion Relief Fees (Grantor's Tax).
      2. \$238.7 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. April 2025 represents the eighth month of sales tax receipts for FY2025. Attachment A shows a decrease from 9.0% as of March 2025 to a 6.5% positive variance between the budgeted sales tax receipts compared to the annualized actual sales tax receipts in April 2025.
    - 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 April 2025, the FY2025 Regional Congestion Relief Fees (Grantor's Tax) reflect a negative variance of 31.7% 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 April 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 April 2025, \$89.5 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. Even though April 2025 sales tax is lower than April 2024, year to date sales tax is \$5M greater in April 2025 than 2024.
- 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 \$64.5 million through March 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 NVTA Estimates, through April 2025
- B. FY2025 30% Distribution by Jurisdiction, as of April 2025
- C. Sales Tax Revenue, Portfolio Income and Grantor's Tax Receipts Monthly Yearly Comparisons

## 11.B Attachment A

### NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

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

Based on: Revenue Data Through April 2025

FYE June 30, 2025

Regional Sales Tax Transaction Months	8	Received To Date	Annualized Revenue based on YTD Receipts	FY2025 Budget	Annualized Actual To Budget	
Total Sales Tax Revenue		\$ 238,657,241	\$ 357,985,861	\$ 336,077,528	\$ 21,908,333	6.5%
Interstate Operation Enhance Program Transaction Months	1	Received To Date	Annualized Revenue based on YTD Receipts	FY2025 Budget	Annualized Actual To Budget	
Interstate Operation Enhance Program		\$ 16,744,248	16,744,248	\$ 21,333,206	\$ (4,588,958)	-21.5%
Regional Congestion Relief Fee Transaction Months	9	Received To Date	Revenue based on YTD Receipts	FY2025 Budget	Annualized Actual To Budget	
Total Regional Congestion Relief Fee		\$ 26,512,759	\$ 35,350,345	\$ 51,784,117	(16,433,772)	-31.7%
NVTa Transfer from COVA Transaction Months	3	Received To Date	Revenue based on YTD Receipts	FY2025 Budget	Annualized Actual To Budget	
Total NVTa Transfer from COVA		\$ 15,000,000	\$ 20,000,000	\$ 20,000,000	\$ -	0.0%
Total Revenue Received		\$ 296,914,248	430,080,454	\$ 429,194,851	\$ 885,603	0.21%

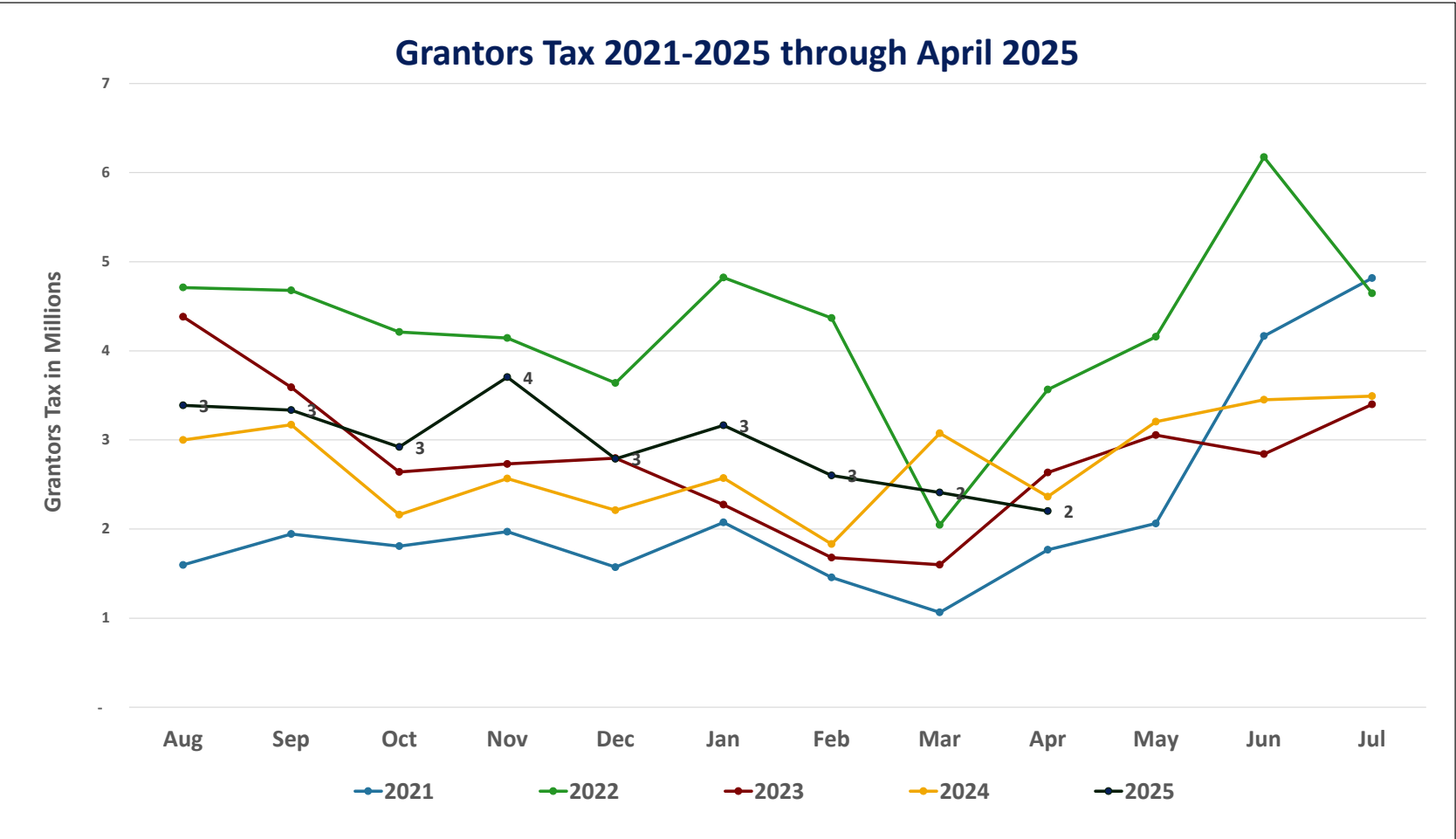
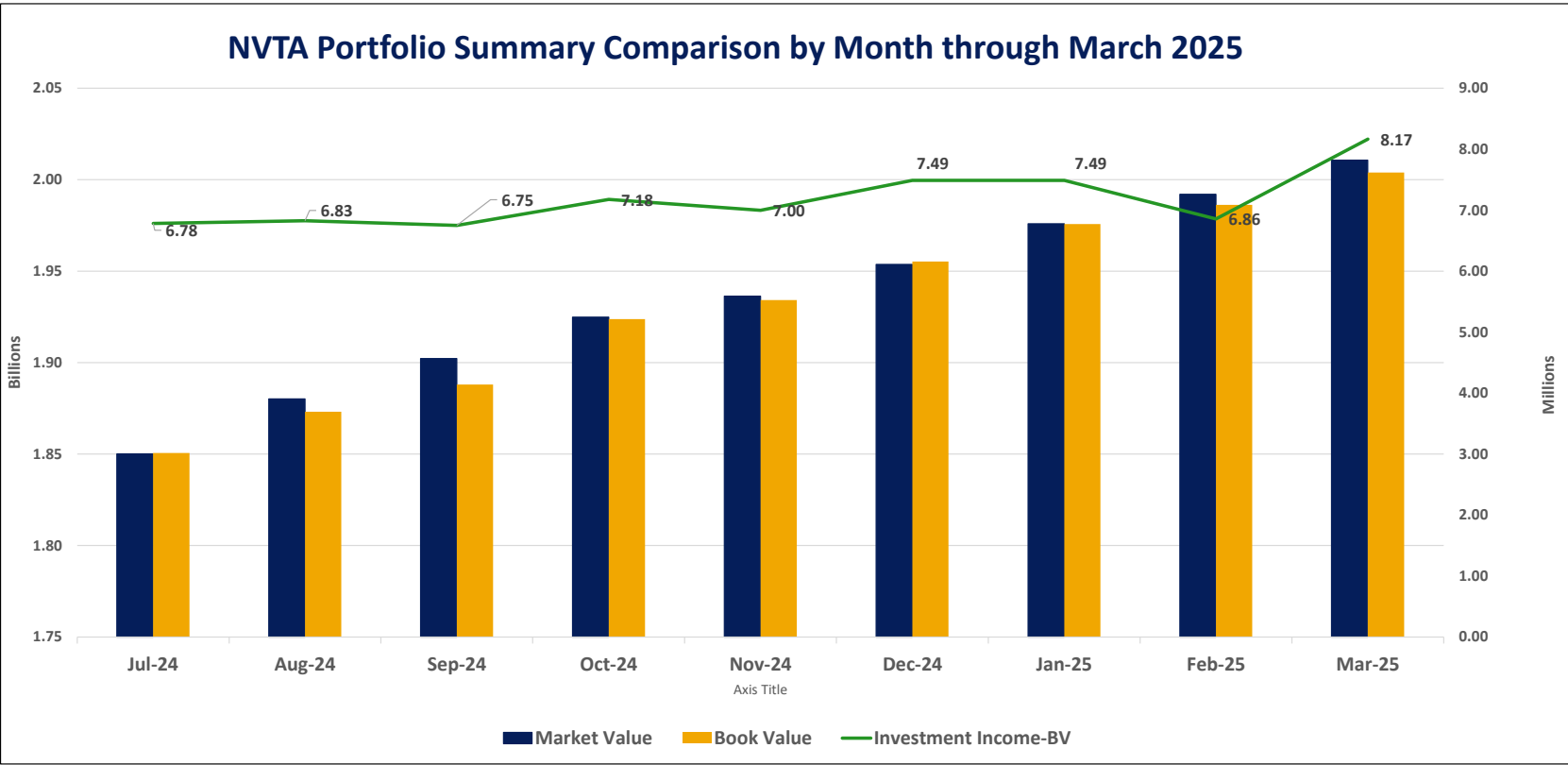
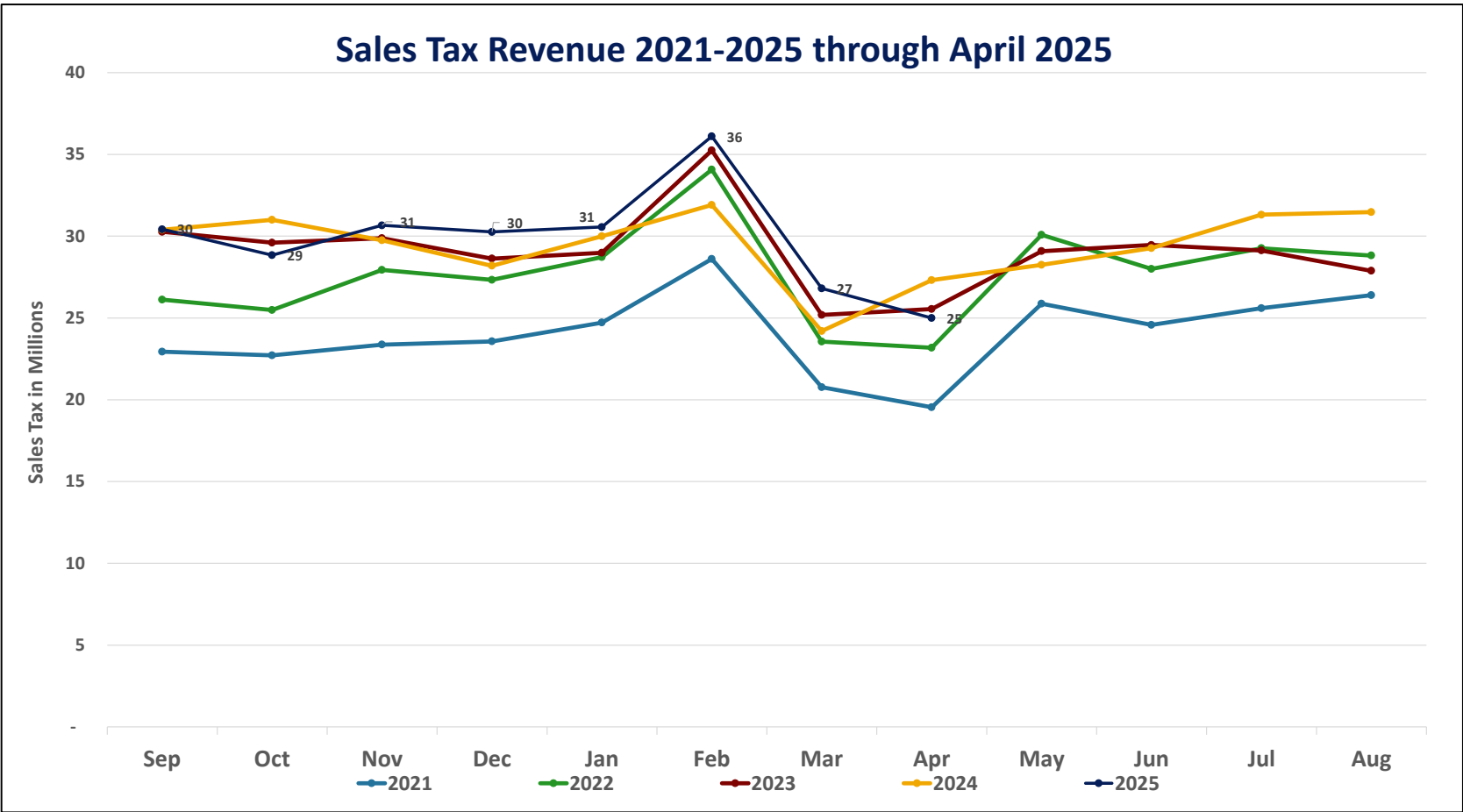
## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

## FY2025 30% Distribution By Jurisdiction

Based on: Revenue Data Through April 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 03/31/2025	As of 03/31/2025	Current Month Distribution	Total Funds Transferred
								Accrued Interest (1)	Prior Distributions		
								(+)			
City of Alexandria	\$ 1,128,863.62	\$ 15,768,261.34	\$ 1,980,448.70	\$ 1,014,208	\$ 42,854.16	\$ 19,934,636.18	\$ 5,980,390.85	\$ 18,171.27	\$ 5,436,303.61	\$ 562,258.51	\$ 5,998,562.12
Arlington County	\$ 1,601,250.37	\$ 22,286,574.65	\$ 2,142,161.20	\$ 1,445,910	\$ 61,385.80	\$ 27,537,282.39	\$ 8,261,184.72	\$ 25,101.41	\$ 7,505,960.34	\$ 780,325.79	\$ 8,286,286.13
City of Fairfax	\$ 382,945.47	\$ 5,415,390.45	\$ 356,393.10	\$ 338,315	\$ 14,196.54	\$ 6,507,240.85	\$ 1,952,172.26	\$ 5,931.63	\$ 1,769,072.22	\$ 189,031.67	\$ 1,958,103.89
Fairfax County	\$ 7,004,043.82	\$ 98,627,820.65	\$ 11,490,390.42	\$ 6,273,475	\$ 278,782.10	\$ 123,674,512.27	\$ 37,102,353.68	\$ 112,734.60	\$ 33,750,529.54	\$ 3,464,558.74	\$ 37,215,088.28
City of Falls Church	\$ 183,321.63	\$ 2,567,839.63	\$ 133,263.70	\$ 164,437	\$ 6,647.47	\$ 3,055,509.91	\$ 916,652.97	\$ 2,785.23	\$ 823,178.08	\$ 96,260.12	\$ 919,438.20
Loudoun County	\$ 3,300,902.96	\$ 48,411,855.74	\$ 5,949,283.78	\$ 2,946,322	\$ 138,980.40	\$ 60,747,344.85	\$ 18,224,203.46	\$ 55,373.80	\$ 16,794,116.56	\$ 1,485,460.70	\$ 18,279,577.26
City of Manassas	\$ 397,592.84	\$ 6,027,740.32	\$ 356,568.60	\$ 355,608	\$ 14,641.44	\$ 7,152,151.48	\$ 2,145,645.44	\$ 6,519.49	\$ 1,916,858.32	\$ 235,306.61	\$ 2,152,164.93
City of Manassas Park	\$ 85,371.43	\$ 1,195,769.97	\$ 129,182.70	\$ 76,907	\$ 3,327.70	\$ 1,490,558.98	\$ 447,167.69	\$ 1,358.71	\$ 405,097.28	\$ 43,429.12	\$ 448,526.40
Prince William County	\$ 2,659,955.86	\$ 38,355,987.97	\$ 3,975,066.70	\$ 2,384,816	\$ 102,995.14	\$ 47,478,821.46	\$ 14,243,646.44	\$ 43,278.97	\$ 12,982,654.90	\$ 1,304,270.51	\$ 14,286,925.41
Total Revenue	\$ 16,744,248.00	\$ 238,657,240.72	\$ 26,512,758.90	\$ 15,000,000.00	\$ 663,810.75	\$ 297,578,058.37	\$ 89,273,417.51	\$ 271,255.11	\$ 81,383,770.85	\$ 8,160,901.77	\$ 89,544,672.62
Interest 03/31/2025						\$ 297,578,058.37	\$ 89,273,417.51				\$ 89,544,672.62





# NORTHERN VIRGINIA TRANSPORTATION AUTHORITY **11.C**

## MEMORANDUM

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

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

**DATE:** June 5, 2025

**SUBJECT:** Monthly Operating Budget Report

---

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTa) Finance Committee 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 March 31, 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 March 31, 2025, the attached Income Statement shows the Authority has utilized 60% of its FY2025 expenditure budget through 75% 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 March budget report includes \$181,708 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 March 2025, the Authority has earned \$149,536 in investment income from interest accrued on allocated budgeted funds deposited in the Local Government Investment Pool (LGIP).
  - F. As of March 31, 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 March 31, 2025.

**Attachment:** FY2025 Monthly Operating Budget through March 31, 2025

04/21/25

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

Page: 1 of 2

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Income Statement

Report ID: LB170A

For the Accounting Period: 3 / 25

1000 General Fund

		----- Current Year -----				
Account Object	Description	Current				
		Month	Current YTD	Budget	Variance	%
Expenses						
410000	Personnel Expenses					
110	Salaries-Regular Pay	206,463.34	1,741,747.88	2,789,052.00	1,047,304.12	62
130	Health, Dental & Vision Benefits	18,890.50	168,337.65	479,391.00	311,053.35	35
131	Payroll Taxes	15,605.79	119,001.54	218,222.00	99,220.46	55
132	Retirement VRS	13,682.99	105,407.56	221,288.00	115,880.44	48
133	Life Insurance	2,453.02	18,258.99	37,372.00	19,113.01	49
134	FSA/DCA	36.08	304.39	1,440.00	1,135.61	21
135	Workers Comp		1,394.00	3,066.00	1,672.00	45
137	Disability Insurance	5,042.87	23,058.75	26,770.00	3,711.25	86
	Total Account	262,174.59	2,177,510.76	3,776,601.00	1,599,090.24	58
420000	Professional Services					
210	Audit & Accounting Services		29,299.98	61,000.00	31,700.02	48
220	Bank Service		-1,122.64	750.00	1,872.64	-150
230	Insurance		14,791.00	15,145.00	354.00	98
240	Payroll & Human Resource Services	398.49	4,236.65	8,728.00	4,491.35	49
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	74,614.28	87,125.00	12,510.72	86
265	Investment Custody Fees		10,000.00	25,000.00	15,000.00	40
	Total Account	11,409.70	172,079.60	354,004.00	181,924.40	49
430000	Technology/Communication					
310	Financial Reporting & Invest Monitoring/Mgt		53,841.20	83,980.00	30,138.80	64
330	IT Support Svc Incl Hosting	2,828.21	28,707.32	54,177.00	25,469.68	53
335	GIS/Project Mgt/Modeling	10,705.00	74,448.18	166,250.00	91,801.82	45
340	Phone Service & Video Srvc Chgs	1,297.06	11,592.42	20,858.00	9,265.58	56
350	Web Develop & Hosting	354.45	99,842.40	268,200.00	168,357.60	37
940	Equip/Computer HW SW & Peripheral	818.42	72,917.33	12,575.00	-60,342.33	580
	Total Account	16,003.14	341,348.85	606,040.00	264,691.15	56
440000	Administrative Expenses					
405	Building/Office Related Expenses	91.20	1,507.29	1,000.00	-507.29	151
410	Advertisement		1,324.00	6,400.00	5,076.00	21
411	Memberships & Subscriptions	1,062.28	10,636.96	25,400.00	14,763.04	42
412	Duplication & Printing	1,205.36	10,131.84	13,550.00	3,418.16	75
414	Hosted Meeting Expenses	417.70	4,792.47	6,200.00	1,407.53	77
415	Local Travel/Commuter Benefits	210.00	3,557.43	11,300.00	7,742.57	31
416	Office Transition Costs		22,348.31		-22,348.31	
417	Office Lease	38,905.60	332,263.72	465,769.00	133,505.28	71
418	Office Supplies	834.26	3,528.34	6,765.00	3,236.66	52
419	Postage & Delivery		34.17	700.00	665.83	5
420	Professional Development	484.58	2,222.44	28,680.00	26,457.56	8
421	Professional Outreach	1,107.83	10,335.86	22,810.00	12,474.14	45

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13:34:59

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY  
Income Statement  
For the Accounting Period: 3 / 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	45,117.77	95,661.95	17,580.00	-78,081.95	544
	Total Account	89,436.58	498,344.78	606,154.00	107,809.22	82
	Total Expenses	379,024.01	3,189,283.99	5,342,799.00	2,153,515.01	60
	Net Income from Operations	-379,024.01	-3,189,283.99			
	Other Revenue					
370000	Investment Earnings	18,753.15	149,536.31		149,536.31	
383000	Transfer Operating Budget from Regional		5,025,647.00	5,025,647.00		100
						103
	Total Other Revenue	18,753.15	5,175,183.31	5,025,647.00	149,536.31	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	-360,270.86	1,985,899.32			

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

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

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

**DATE:** June 5, 2025

**SUBJECT:** Revenue Stabilization and PayGo Protection Tools

---

1. **Purpose:** To update the Northern Virginia Transportation Authority on the tools in place to manage and stabilize revenue projections while protecting the Authority's PayGo programs during economic uncertainty. This material was presented to the Finance Committee in May, with an in-depth economic analysis.
2. **Background:** Finance staff have started the revenue projection process which will provide a recommended PayGo level for the next update to the Six Year Program, anticipated next summer. This effort will include a reevaluation of FY2026 through FY2029 revenue projections and will add new projections for FY2030 and FY2031.
3. **Revenue Stabilization and PayGo Protection Tools:** The Authority has maintained a directive to conservatively estimate revenues each year with a target of having a small positive variance. The PayGo process (cash for projects) refines those estimates and places a priority on guaranteeing funding for already approved projects.
  - A. **Revenue Stabilization:**
    - i. Conservative Estimates – the last estimate cycle included a projected recession in FY2028 also impacting FY2029. The recession impact is valued at \$45 million for both years.
    - ii. Revenue Estimate Taper – Reduced revenue utilization in last three of six estimate years. (2.5%, 5%, 7.5%)
      1. The taper cycles through each PayGo cycle as certainty of out-year estimates build and are refined.
      2. The current value is \$55 million.
      3. The taper was used in 2020 to support estimates during COVID uncertainty and was since rebuilt.
    - iii. Debt Capacity - Short and long-term debt capacity (combined) of over \$1 billion. Highest possible credit ratings from the top three credit rating agencies. NVTa's credit rating is linked to the Commonwealth's General Obligation AAA rating.
  - B. **PayGo Protection:**
    - i. Project Delivery - \$109.1 million Balance Sheet impact of which \$76.5 million is effectively new PayGo capacity.

- ii. Investment Portfolio – The portfolio is out producing projections by approximately \$50 million/year. The current portfolio yield is approximately \$85 million/year.
- iii. Working Capital Reserve (WCR) - Established in 2014 to protect the Authority from delays in the Commonwealth’s annual budget. Fully funded at \$120 million, this reserve can be used to meet project reimbursement demands.
- iv. Operating Budget Reserve – The Operating Budget has a separate reserve (20% of the Operating Budget) to avoid demands on the Regional Revenue Fund, which is used for project funding.
- v. Forward Appropriations - Detailed analyses and tracking of Forward Appropriations ‘saves’ \$145 million over a modeled 20-year debt cycle, by using the Authority’s Balance Sheet strength to accelerate projects when possible.
- vi. Route 28 Bypass Project Withdrawal/Reimbursement – placed \$95 million back in PayGo.

**C. Summary:** The fiscal discipline established by the Authority with the passage of HB2313 provides capacity to navigate uncertain economic times.

- i. The revenue estimates are supported by \$90 million in embedded capacity and supported by a further \$1 billion in debt capacity.
- ii. PayGo is currently supported by the \$76.5 million and growing benefits of Project Delivery, \$50 million/year in additional portfolio earnings. Adding the Route 28 project cancellation, the upcoming PayGo cycle starts with \$221.5 million before the revenue estimates are developed. This is approximately one-third of the prior three PayGo funding levels. There is also the WRC of \$120 million, if needed.

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

**FROM:** Mayor Colbert, Chair, Planning Coordination Advisory Committee

**DATE:** June 5, 2025

**SUBJECT:** Planning Coordination Advisory Committee Report

---

1. **Purpose:** To inform the Northern Virginia Transportation Authority (NVTa) of recent activities of the NVTa Planning Coordination Advisory Committee (PCAC).
2. **Background:** The PCAC met on May 28, 2025, at 6:30 PM in person at the NVTa office. Six (6) committee members attended the meeting in-person. The meeting was also livestreamed on YouTube.
3. **Action Items:**
  - A. **Summary Notes of March 26, 2025, Meeting:** The March 26, 2025, meeting summary was approved unanimously, with abstentions from members not present.
4. **Information Items:**
  - A. **Preliminary Public Participation Update on the Draft BRT Action Plan:** Mr. Jasper and Mr. Bohner, the Research Director at WBA Research, presented the public participation update for the draft Bus Rapid Transit (BRT) Action Plan. Mr. Jasper updated committee members on current status of the planning process, with a brief background on the on the Plan's purpose and need, and a timeline for anticipated adoption.  
Mr. Bohner explained the public engagement process, consisting of 10 pop-up events and an online survey that was open for one month and received 587 total responses. The survey asked the respondents about their likelihood of using a BRT system, how well the proposed system does or does not meet their needs, and anticipated route usage. While the results are not representative of the region and the survey analysis is still ongoing, the results so far have been generally positive towards a regional BRT system.
  - B. **Next Steps and Preliminary Recommendations on the Draft BRT Action Plan:** Mr. Jasper reiterated that the draft BRT Action Plan is part of the "think big, start small, and build momentum" approach to regional BRT implementation. The work completed thus far will result in a non-binding blueprint for a cohesive regional BRT network. He stressed that while prescribing detailed service characteristics for each of the 28 BRT lines is not the objective of this Plan, it remains essential to ensure high-capacity transit services that are fast, frequent, and reliable.



Committee members clarified a few terms and definitions of the survey components and findings, and discussed opportunities and challenges regarding BRT system deployment, such as addressing public sentiment toward creating bus-only or bus-priority lanes, getting travelers to actually utilize the proposed BRT services, and the potential challenges of having a regional body operate this as a regional cohesive service.

**C. NVTa Update:** Ms. Backmon mentioned major deadlines for the ongoing funding application process for the FY2026-2031 Six Year Program, as well as the upcoming Bicycle-Pedestrian study requested by the Transportation Committee Chair of the General Assembly.

**5. Next steps:** The next scheduled meeting for the PCAC is on June 25, 2025, in person at the NVTa offices.

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

**FROM:** Randy Boice, Chair, Technical Advisory Committee

**DATE:** June 5, 2025

**SUBJECT:** Technical Advisory Committee Report

---

1. **Purpose:** To inform the Northern Virginia Transportation Authority (NVTA) of recent activities of the NVTA Technical Advisory Committee (TAC).
2. **Background:** The TAC met on May 21, 2025, at 7 PM in-person at the NVTA office. Four (4) committee members attended the meeting, three (3) in-person and one (1) virtually. The meeting was also livestreamed on YouTube.
3. **Action Items:**
  - A. **Summary Notes of March 19, 2025, Meeting:** There was not an in-person quorum of committee members, so approval of the March 19, 2025, meeting summary was postponed to the June meeting.
4. **Information Items:**
  - A. **Preliminary Public Participation Update on the Draft BRT Action Plan:** Mr. Jasper and Mr. Bohner, the Research Director at WBA Research, presented the public participation update for the draft Bus Rapid Transit (BRT) Action Plan. Mr. Bohner explained the public engagement process consisting of 10 pop-up events and an online survey which was open for one month and received 587 total responses. The survey asked the respondents' likelihood of using a BRT system, the amount which the proposed system does or does not meet their needs, and anticipated route usage. While the results are not representative of the region and the survey analysis is still ongoing, the results so far have been generally positive regarding the proposed BRT system.
  - B. **Next Steps and Preliminary Recommendations on the Draft BRT Action Plan:** Mr. Jasper reiterated that the draft BRT Action Plan is part of the "think big, start small, and build momentum" approach to regional BRT implementation. The work done thus far will result in a non-binding blueprint for a cohesive regional BRT network. He highlighted regional coordination involved in the Action Plan so far and key considerations moving forward, including interoperability of the system across jurisdictions and engaging in peer exchange with similar organizations. The TAC discussed opportunities and challenges regarding BRT system deployment such as financial resources, addressing public sentiments toward creating bus-only or bus-

priority lanes, infrastructure and technology limitations, and concerns about reaching appropriate density along the proposed network.

**C. NVTA Update:** Mr. Jasper reviewed the agenda of the upcoming June NVTA meeting.

- 5. Next steps:** The next scheduled meeting for the TAC is on June 18, 2025, in person at the NVTA offices.

# 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:** June 5, 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. **ITSVA Annual Meeting:** From May 20-21, Regional Transportation Planner, Griffin Frank, attended the 31st Annual ITS (Intelligent Transportation Systems) Virginia Conference in Richmond, which brought together transportation professionals from across the state to discuss innovations in ITS. The two-day event featured a variety of interactive sessions, including panels on intersection safety, VDOT technologies, and emerging strategies in transportation operations. A notable highlight of the conference was a presentation by the project team behind the GoMyWayVA mobile app, part of the Regional Multi-Modal Mobility Program (RM3P), which NVTa co-sponsors. The team shared insights into the Dynamic Incentivization component of the program and encouraged attendees to join the Pioneer Program.
  - B. **Transportation Technology Committee:** The next meeting of NVTa's Transportation Technology Committee (TTC) will be held in person at NVTa's offices on Tuesday, June 17th at 9:00 a.m. The TTC plays an important advisory role to the CEO, focusing on emerging transportation trends, recommending strategic actions, and developing a knowledge base to support regional policy. Agenda items will include an overview of the Transportation Technology Strategic Plan, development of an 18-month action plan for the committee, a summary of TPB's technology inventory survey, and updates from NVTa leadership and committee members.
  - C. **Lunch & Learn Series:** On June 5, NVTa hosted the first session of its 4th InNoVation Lunch & Learn season, featuring Matt Nice, Technology Implementation Researcher at the Virginia Tech Transportation Institute. The session, "**How Variable Speed Limits (VSL) Support Safer and Smarter Roads,**" focused on Virginia's I-95 VSL pilot project and its initial impacts on safety and operations. Attendees learned how infrastructure-based VSL systems, when paired with even a small number of compliant CAVs (Connected and Autonomous Vehicles), can improve both traffic

flow and energy efficiency. The session reinforced NVTA's commitment to supporting innovative strategies that align with Core Values of equity, safety, and sustainability. The recorded session, along with past sessions, is available to watch on [NVTA's YouTube Channel](#).

- D. Bike to Work Day 2025:** On the morning of Thursday, May 15th, NVTA staff participated in Bike to Work Day 2025, marking the first time the team participated at two pit stops: along the W&OD Trail at Little Falls Street in Falls Church and at Gateway Park in Rosslyn. Staff engaged with bike commuters, sharing information about NVTA's Draft Bus Rapid Transit (BRT) Action Plan and encouraging participation in the ongoing public survey, which closed on Sunday, May 18th. Staff interacted with more than 200 participants. In addition to distributing NVTA's newly branded promotional items, NVTA asked participants to share "Reasons Why I Bike," capturing their responses on a whiteboard. These responses were featured in a video and photo collage posted on [NVTA's LinkedIn page](#).



# Outreach Events

# North Woodbridge/Annapolis Way Ribbon Cutting

On May 2nd, NVTA joined Prince William County in celebrating the completion of the North Woodbridge Mobility Improvements and Annapolis Way project. NVTA contributed \$8 million in Regional Revenue Funds to help reduce congestion, enhance connectivity, and expand bicycle and pedestrian travel options in eastern Prince William County, near the Fairfax County line. This project strengthens connections between residential and commercial areas, advancing the region's goals of accessibility and multimodal mobility.





# WTS International Annual Conference

On May 6th, NVTA CEO Monica Backmon spoke at the WTS International Annual Conference, addressing the challenges, progress, and opportunities in advancing our transportation network. She joined fellow leaders in thought-provoking discussions that are helping shape the future of mobility in our region.





# Bike to Work Day 2025

On May 15th, NVTa staff participated at two pit stops for the first time—Falls Church and Rosslyn—connecting with over 200 bike commuters. We shared info on the BRT Action Plan, collected “Reasons Why I Bike” responses, and distributed our newly branded giveaways. Check out the highlights below!



# AMPO Webinar Presentation

On May 15, 2025, Keith Jasper, Principal, was one of two speakers invited to discuss Innovative Funding for Transit Projects at a nationwide webinar hosted by the Transit Interest Group of the Association of Metropolitan Planning Organizations (AMPO). Mr. Jasper provided key takeaways related to how NVTA funds transportation projects in Northern Virginia and described NVTA's current activities related to the Action Plan for a regional Bus Rapid Transit system.

5 people entered the waiting room View X

Association of Metropolitan Planning Organizations

**Innovative Funding for Transit Projects**

May 15, 2025

Committed to enhancing MPOs' abilities to improve metropolitan transportation systems.

AMPO Staff

Michael Skipper

Keith Jasper

Type here to search

80°F Partly sunny 3:00 PM 5/15/2025



# ITSVA Annual Meeting:

Photos from the 31st Annual ITS Virginia Conference in Richmond, attended by NVTa's Regional Transportation Planner, Griffin Frank. The event featured discussions on innovative transportation technologies, including a presentation on the GoMyWayVA mobile app—part of the NVTa co-sponsored RM3P initiative.





# Project Status Update

**As of May 16<sup>th</sup>, 2025**

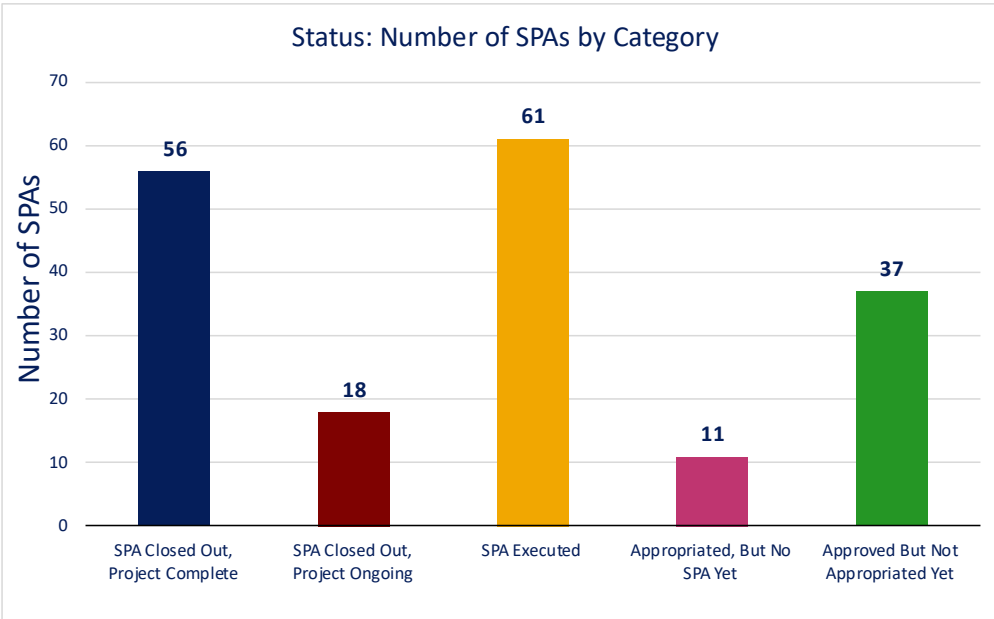
NVTA reports monthly the status of projects funded through the Regional Revenue (70%) Fund.

Realtime updates can also be found on

[Novagateway.org](https://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 183 SPAs across the different categories, these represent 137 unique projects. *Note: The overall number of SPAs and projects has decreased due to the withdrawal of a project, as detailed on page 6.*



## 5 Classification Categories and Stages of a SPA

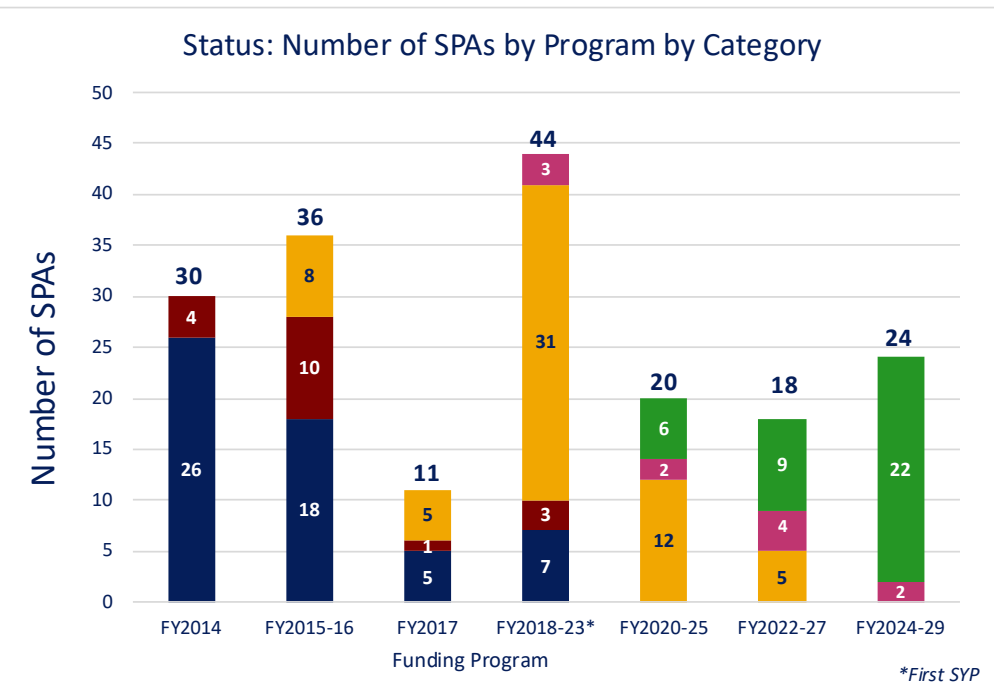
**SPA closed out, Project complete:** SPA has been closed out and NVTA funding has completed, and overall project has been completed.

**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)*

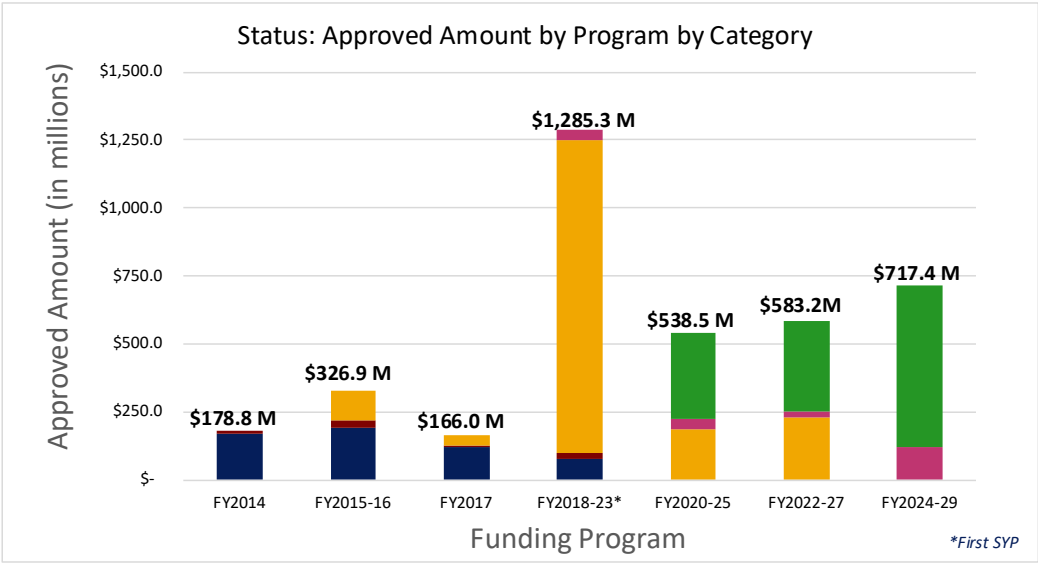
**Approved but not appropriated yet:** Project Application approved by NVTA, but funding allocation has not been appropriated yet.



*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).*

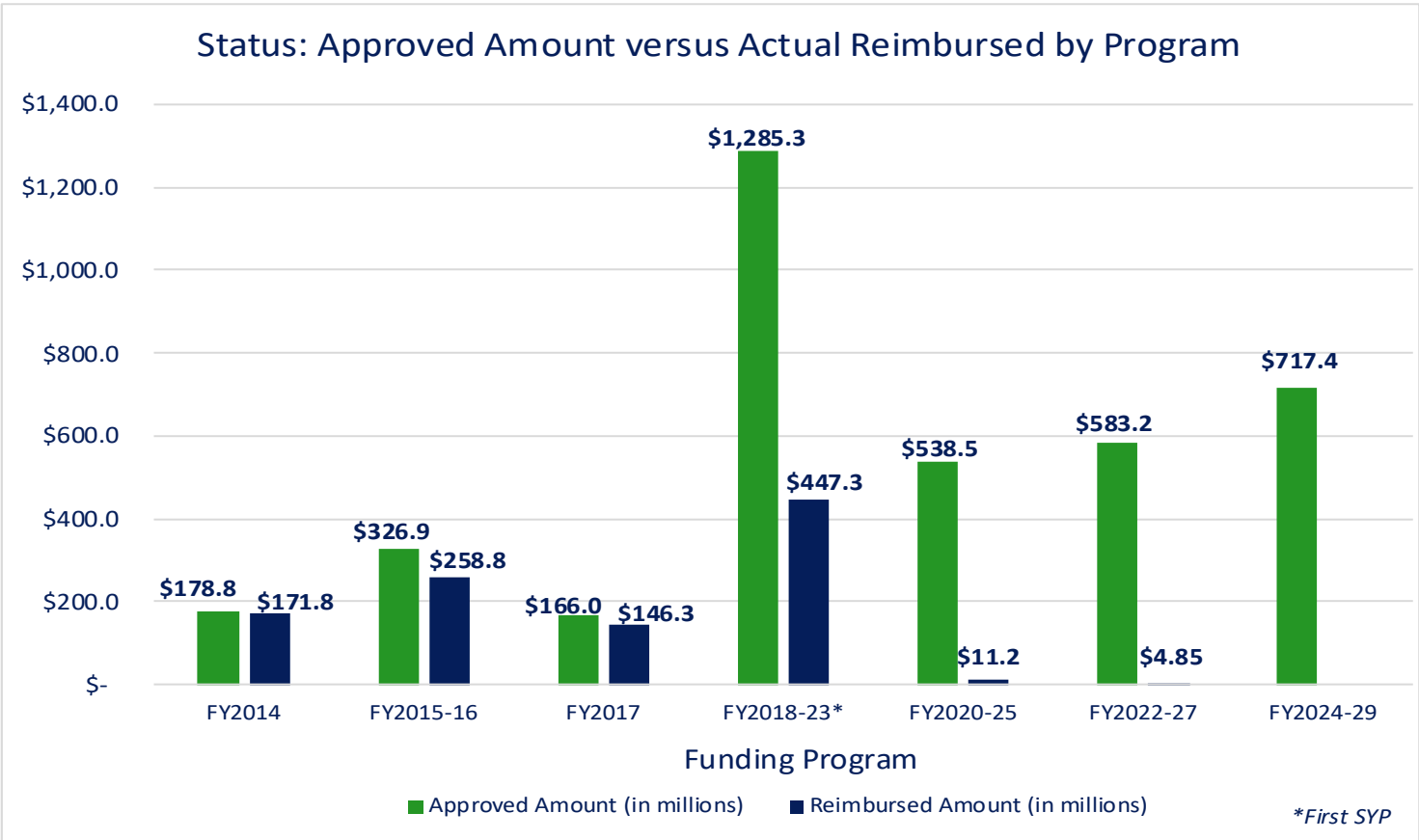
# Project Status – Revenue Allocated, Appropriated and Reimbursed as of May 16<sup>th</sup>, 2025

NVTA has **allocated** a total of: **\$3,796,182,918**  
NVTA has **appropriated** a total of: **\$2,561,629,629**  
NVTA has **reimbursed** a total of: **\$1,040,286,966**



## 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



No meetings or events currently scheduled for NVT  
Regional Revenue Funding Projects





# Substantive Project Status Updates

Substantive changes to SPAs for the period April 19<sup>th</sup>, 2025, 2025- May 16<sup>th</sup>, 2025, are outlined below.

## **SPAs Executed** *(Approved at the May 8<sup>th</sup>, 2025, Authority Meeting)*

- City of Alexandria: Alexandria Bike and Pedestrian Trails Construction and Reconstruction: Holmes Run Trail (2020-329-1)

## **Updated Funding Schedules**

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

## **SPAs Closed Out**

- None

## **Project Withdrawal** *(Withdrawal approved at the May 8<sup>th</sup>, 2025, Authority Meeting)*

- Town of Herndon: Herndon Parkway Improvements at Worldgate Drive Extension  
*No NVTA Regional Revenue Funds had been appropriated toward the project and no SPA had been executed.*



# Substantive Project Status Updates *Continued*

## FY2026 Approved Appropriations

Following appropriation, project sponsors are expected to execute a SPA within a defined timeframe per Policy 29. NVTa continues to work with project sponsors and monitor progress to ensure timely execution of SPAs, with the current target for completion set for the September 2025 NVTa meeting.

The following table outlines the appropriation requests that were approved as part of NVTa's FY2026 budget process and are currently working to execute a SPA.

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. Fairfax County Board of Supervisors authorized execution of SPA on 4.22.25.
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. County staff awaiting county signatures on SPA documents.
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.
VPRA	Franconia-Springfield Passenger Rail Bypass, (FY2020-25)	\$22,958,821	Expecting construction to begin in September 2025. VPRA staff drafting SPA documents.
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. Prince William County Board of Supervisors to authorize execution of SPA on 6.3.25.
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.

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

# Substantive Project Status Updates Continued

## Substantive Project Updates

Substantive updates reported by the project sponsor for the period of April 19<sup>th</sup>, 2025, to May 16<sup>th</sup>, 2025, are outlined below.

*Substantive changes include but are not limited to: 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 Streets: 12 <sup>th</sup> Street Transitway (FY2017)	15th St: <b>Contract awarded by County Board.</b> Notice to Proceed anticipated June/July timeframe.	FY2017: 60%
City of Fairfax	Jermantown Road/Route 29 Intersection Improvements (FY2020-25)	<b>Preliminary plan phase started.</b>	FY2020: 0%
City of Falls Church	Downtown Falls Church Multimodal Improvements (FY2020-25)	<b>City received ROW authorization from VDOT.</b> Consultant is working on 90% Plans.	FY2020: 0%
City of Falls Church	West Falls Church & Joint Campus Revitalization District Multimodal Transportation Project (FY2018-23)	Utility work is complete. Traffic signals are stood up. Pedestrian improvements are complete. Waiting on Dominion for permanent power. <b>Project completion date pushed from May 2025 to July 30, 2025.</b>	FY2018: 98%

# Substantive Project Status Updates *Continued*

## Flagged Projects – as of May 16<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 new update since February 2025	PWC	Summit School Rd Extension and Telegraph Rd Widening (FY2018-23/FY2020-25)	\$35,000,000	FY2018-23: 60% FY2020-25: 22%
No new updates since February 2025	FFX	Route 28 Widening: Prince William County Line to Route 29 (FY2015/2017/2018-23)	\$26,000,000	FY2015:100% FY2017:99% FY2018-23:100%

## 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:** Columbia Pike Multimodal Street Improvements – East (FY2015)
- **VRE:** Franconia-Springfield Platform Improvements (FY2015), VRE Crystal City Station Improvements (FY2015/FY2018-23/FY2020-25)



# **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:** June 5, 2025

**SUBJECT:** Approval of Reallocation of Regional Surface Transportation Program (RSTP) funds for Loudoun 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 Loudoun 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 May 21, 2025, Loudoun County requested the following reallocation:

- Transfer of \$2,000,000 of Earmark funds from UPC 112296 (Metro Station Area Pedestrian Improvements) to UPC 121323 (Metro Bike Ped Improvements Shared Use Path Package 2)
- Transfer of that \$2,000,000 in RSTP funds and \$500,000 in matching funds from UPC 121323 (Metro Bike Ped Improvements Shared Use Path Package 2) to UPC 112296 (Metro Station Area Pedestrian Improvements)

The requested transfer will swap FY24 RSTP funds and Earmark funds to allow Earmark funding to be obligated as soon as possible. This will not affect the currently planned Metro Bike Ped projects, and they will remain fully funded.

At its meeting on May 22, 2025, the RJACC approved this request.

**Attachments:**

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

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

May 21, 2025

Megan Landis, Co-Chair  
Christina Alexander, Co-Chair  
Regional Jurisdiction and Agency Coordinating Committee (RJACC)  
Northern Virginia Transportation Authority (NVTa)  
2600 Park Tower Dr. Suite 601  
Vienna, VA 22180

Subject: Request to swap Earmark funds and Regional Surface Transportation Program (RSTP) funds for Loudoun County

Ms. Landis,

Loudoun County requests that the Regional Jurisdiction and Agency Coordinating Committee (RJACC) endorse the following Earmark and RSTP funding reallocation.

Loudoun County is requesting approval of the transfer of \$2,000,000 of Earmark funds from the following project donor account:

- UPC 112296 – Metro Station Area Pedestrian Improvements

The funds are requested to be transferred to the following project:

- UPC 121323 – Metro Bike Ped Improvements Shared Use Path Package 2

Additionally, Loudoun County is requesting approval of the transfer of \$2,000,000 of RSTP funds and \$500,000 in matching funds from the following project donor account:

- UPC 121323 – Metro Bike Ped Improvements Shared Use Path Package 2

The funds are requested to be transferred to the following project:

- UPC 112296 – Metro Station Area Pedestrian Improvements

The requested transfer will swap FY24 RSTP funds and Earmark funds to allow Earmark funding to be obligated as soon as possible. UPC 112296 is a balance entry UPC and both UPCs have RSTP funding on them, thus NVTa approval is not required for this transfer. This will not affect the currently planned Metro Bike Ped projects, and they will remain fully funded.

If you have any questions regarding this request, please contact Rob Donaldson, Loudoun's representative to the RJACC at 571-627-7081 or at [rob.donaldson@loudoun.gov](mailto:rob.donaldson@loudoun.gov).

Sincerely,

Signed by:

*Vincent Jones*

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Vincent Jones  
Deputy County Administrator/Interim Director Transportation and Capital Infrastructure

Attachments  
CMAQ/RSTP Transfer-Worksheet

Transfer of Funds - (Allocation Journal)

Date:5/21/2025

Locality/Co/Jurisdiction:Loudoun CO

District/Region:NOVA

Requested by:Rob Donaldson

Approved by:Carol Bondurant

Processed by:

CTB:

- 1) Additional Financing
- 2) Close Completed Project
- 3) Finance Deficit
- 4) Other - Explain in the Comments

FROM (DONOR):						TO (RECIPIENT):					
		Allocation			Amount			Allocation			Code
UPC	State Project #	FY	Type	Split		UPC	State Project #	FY	Type	Split	
112296	PROG-053-152	Prev	6301800	80	\$2,000,000	121323	0640-053-275	Prev	6301800	80	4
121323	0640-053-275	24	3120101	80	\$2,000,000	112296	PROG-053-152	24	3120101	80	4
121323	0640-053-275	24	3020111	20	\$500,000	112296	PROG-053-152	24	3020111	20	4

TOTAL OF JOURNAL ALLOCATION: \$4,500,000

DISTRICT COMMENTS (include reason for transfer & other pertinent info):  
In an effort to obligate the Earmarks funds ASAP, we are swapping the Earmark funds on 112296 (Balance Entry Account) so it can be obligated on the RW phase on UPC 121323 which will receive RW auth 6-2025. Then swap/transfer RSTP funds from 121323 back to the BE account UPC 112296.  
Please add the 20% Earmark match of \$500,000 on UPC 112296.

IID COMMENTS:



June 12, 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 Loudoun 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 May 21, 2025, Loudoun County requested the following:

- Transfer of \$2,000,000 of Earmark funds from UPC 112296 (Metro Station Area Pedestrian Improvements) to UPC 121323 (Metro Bike Ped Improvements Shared Use Path Package 2)
- Transfer of that \$2,000,000 in RSTP funds and \$500,000 in matching funds from UPC 121232 (Metro Bike Ped Improvements Shared Use Path Package 2) to UPC 112296 (Metro Station Area Pedestrian Improvements)

The requested transfer will swap FY24 RSTP funds and Earmark funds to allow Earmark funding to be obligated as soon as possible. This will not affect the currently planned Metro Bike Ped projects, and they will remain fully funded.

The RJACC approved the request on May 22, 2025, and the NVTA was informed at their June 12, 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.

Mr. William Cuttler  
June 12, 2025  
Page Two

Thank you very much.

Sincerely,

Phyllis J. Randall, Chair

cc: Monica Backmon, CEO, NVT  
Vincent Jones, Deputy County Administrator/Interim Director Transportation and  
Capital Infrastructure, Loudoun County  
Rob Donaldson, Senior Regional Transportation Planner, Loudoun County

