COMMONWEALTH of VIRGINIA

Office of the

SECRETARY of TRANSPORTATION

2026 Updated Guidelines & Criteria for the Transportation Partnership Opportunity Fund (TPOF)

Overview

- TPOF Purpose and Act
- Capitalizations
- Recent Awards
- Previous Notification Requirements
- Revised Notification Requirements

Goal: Familiarize board with this fund and request approval in July of updated Guidelines and Criteria.

What is the Transportation Partnership Opportunity Fund (TPOF)?

- TPOF was created in 2005 (Section 33.2-1529.1) to provide funds to address the transportation aspects of economic development opportunities, including the creation of jobs, and to promote private investment and economic development
  - Initial capitalization was from the Toll Facility Revolving Account, and the General Assembly has approved multiple subsequent deposits
  - The fund currently receives one-third of all interest, dividends, and appreciation that may accrue to the Transportation Trust Fund and the Highway Maintenance and Operating Fund as well as interest earnings on the fund itself
  - The 2024 Appropriation Act provides up to $15 million annually (up to $90 million total) from the Commonwealth Transportation Fund through FY2029
- Monies can be provided from the Fund by the Governor as grants (up to $5 million), revolving loans (up to $30 million), directions to the Board (no cap), or other financing tools to an agency or political subdivision of the Commonwealth of Virginia
- The Appropriation Act includes certain additional notification requirements
- Guidelines and Criteria for grants and loans were developed in consultation with the Secretary of Commerce and Trade and approved by the Board on June 21, 2023

Previous Notification Requirements

- Section 33.2-1529.1 C.2.
  - Funds directed in excess of $5 million require the Secretary of Transportation to submit a report on the direction to the Chairmen of the Senate Committee on Finance and Appropriation and the House Committee on Appropriations within 30 days
  - Funds directed in excess of $35 million on any one project subject to review by the Major Employment and Investment (MEI) Project Approval Commission within 14 days; absent a response, the funds may be directed
- Item 438 K.2. of Chapter 725 of the Acts of Assembly of 2025
  - Funds directed in excess of $20 million for any one project, and any cumulative direction of $50 million during a biennium subject to review by the MEI Project Approval Commission within 21 days; absent a response, the funds may be directed

Revised Notification Requirements

- Section 33.2-1529.1 C.2.
  - No change
- Item 438 J.2. of Chapter 0001 of the Acts of Assembly of 2026
  - Funds directed in excess of $10 million for any one project, and any cumulative direction of $25 million during a biennium subject to review by the MEI Project Approval Commission within 30 days; absent a response, the funds may be directed
  - Notification from the Governor hand delivered to staff of MEI, House Appropriations, and Senate Finance and Appropriations
  - Guidelines must be revised to make additional awards

Examples of TPOF Allocations

Recipient	Project	Process	Amount	FY
County of Chesterfield EDA	Transportation Improvements in support of the LEGO Manufacturing Plant	Application	5,000,000	2024
Virginia Port Authority	Support dredging near the north end of Wallops Island	Appropriation Act (Chapter 725 Item 451 G.1)	8,000,000	2025
VDOT	I-64 at Exit 211 Interchange in support the development of New Kenty City Center and Farms of New Kent	Directed to CTB	20,000,000	2025
City of Williamsburg EDA	Assist in the Colonial Williamsburg Transportation and Arrivals Center Project	Directed to CTB	5,000,000	2026
County of Albemarle	Boulders Road Improvements Project supporting Rivanna Futures Development	Directed to CTB	20,000,000	2026
County of Chesterfield	West Area Arterial Collector Project in support of the development of the Upper Magnolia site	Directed to CTB	35,000,000	2026
DRPT (pending)	*Support the demolition of a parking garage at Huntington Metrorail Station; funding is contingent on the commitment of local/regional resources to complete the demolition*	*Appropriation Act (Chapter 0001 Item 433 F)*	*10,000,000*	*2027*

What's Next?

- Action item will be presented during the July action meeting for your approval
- Revised Guidelines will posted to Town Hall for review and comment for 30 days
- Governor must provide copies of revised Guidelines to the Chairs of House Committees on Appropriations, Finance, and Transportation and Senate Committees on Finance and Appropriations prior to making any new awards

COMMONWEALTH *of* VIRGINIA

Office of the

SECRETARY *of* TRANSPORTATION

Thank you.