

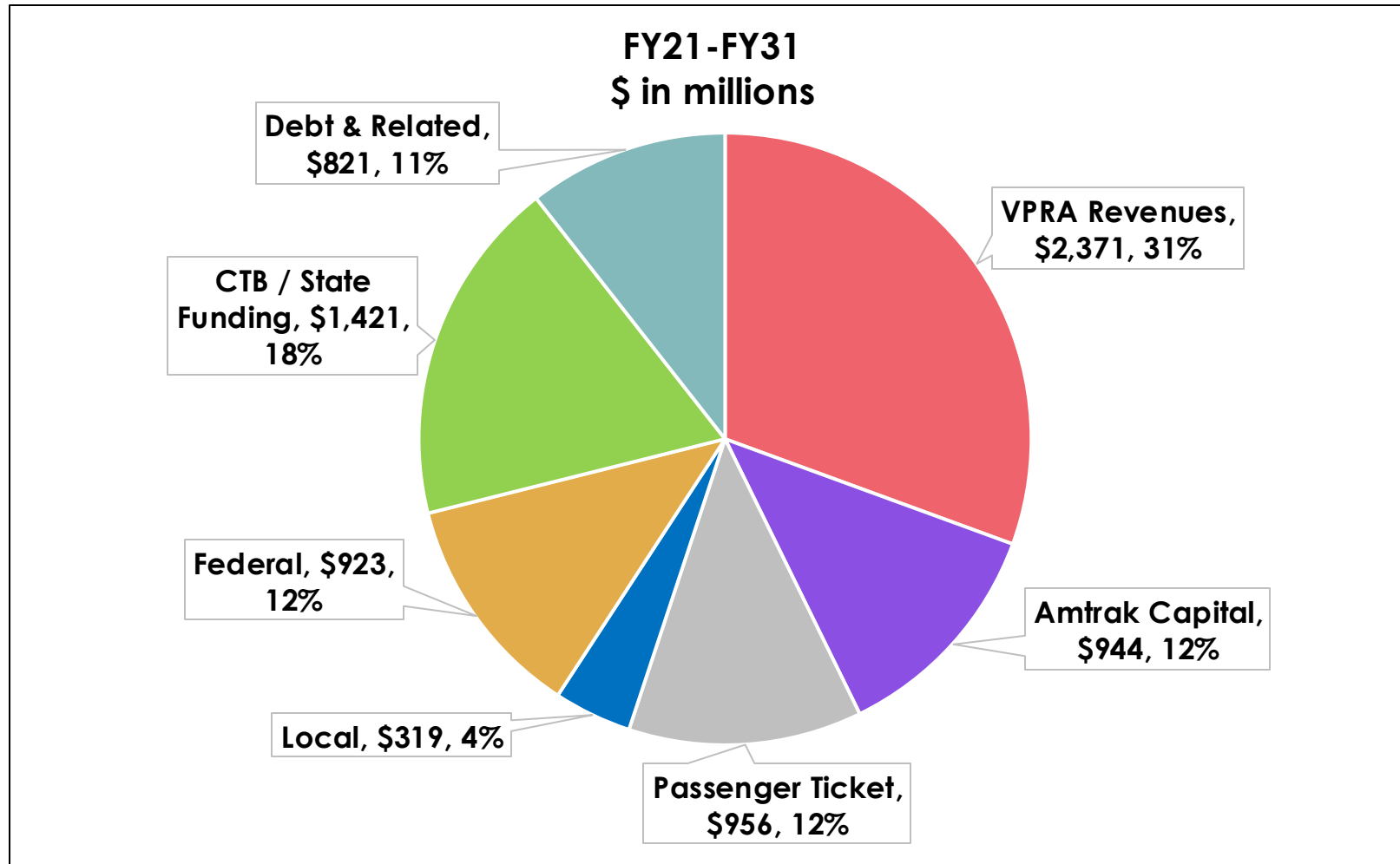


Financial Plan Revenue Sources

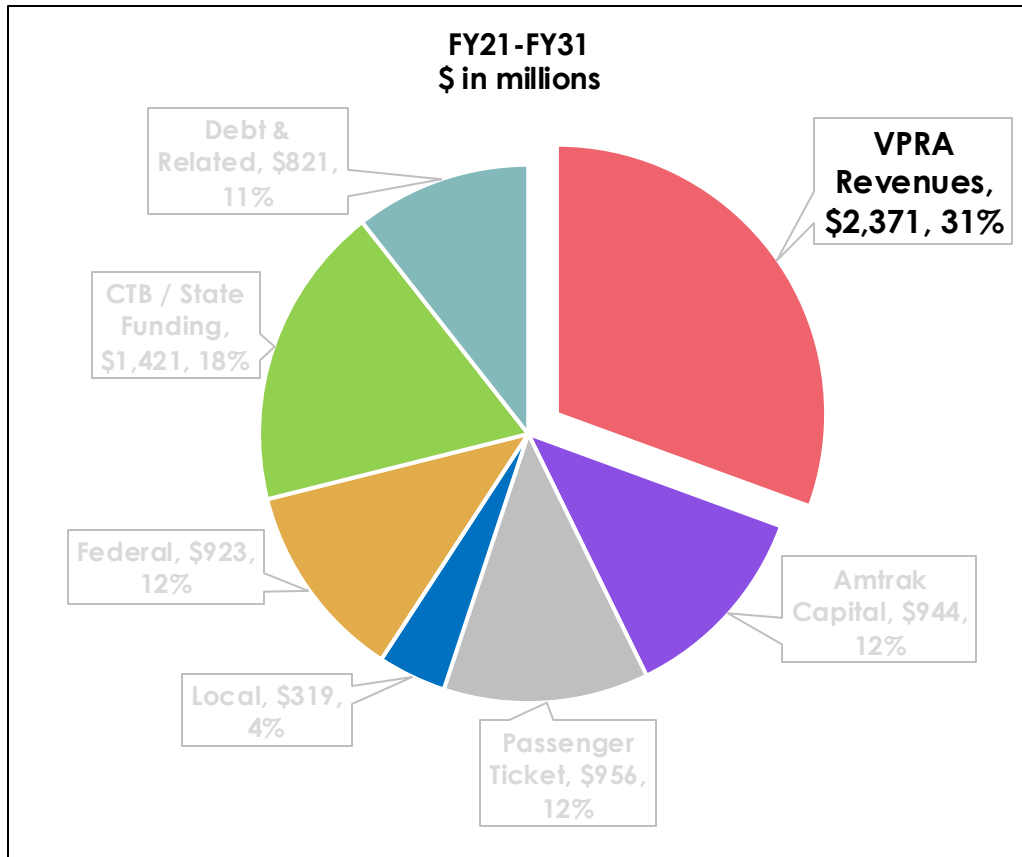
January 16, 2025



Financial Plan Sources \$7.75B Total



Financial Plan Sources – VPRA Revenues



| Funding Source | Amount in Millions |
|-----------------------|--------------------|
| VPRA Fund | \$ 1,824.4 |
| Legacy Rail Pgm Funds | 394.7 |
| Investment Income | 77.8 |
| V-Line Sale | 55.3 |
| Access / Parking Fees | 19.1 |
| | <hr/> |
| | \$ 2,371.3 |

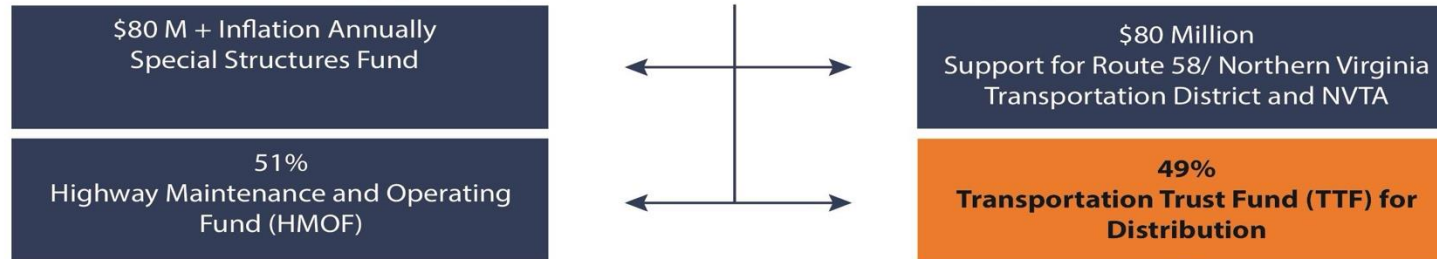
- Pursuant to § 33.2-1526.4., VPRA receives a dedicated share of the Commonwealth Transportation Fund.
- The Commonwealth Rail Fund (CRF) provides ~\$170M per year during the financial planning horizon.
- On June 30, 2020, existing rail program balances not dedicated to freight activities were provided to VPRA as startup funding.

Financial Plan Sources – CRF Revenues

MAJOR STATE REVENUES

| | | | | | | | | |
|--|--|--|---------------------------------|--|---|--|---|--------------------------------|
| International Registration Plan \$15 per trip | Motor Vehicle License Fees Base Car: \$20.75 CTF Share | Tax on Motor Fuels 26.2 cents/ gallon + CPI Gasoline 27 cents/ gallon + CPI Diesel | Highway Use Fee Fuel Economy | Motor Vehicle Sales and Use Tax 4.15% | Retail Sales and Use Tax 0.5% + 0.3% 0.1% GF Transfer | Recordation Taxes 3 of the 25 cents per \$100 | Motor Vehicle Rental Tax 75% CTF 25% WMATA Capital Fund | Insurance Premium Taxes 1/3 |
|--|--|--|---------------------------------|--|---|--|---|--------------------------------|

COMMONWEALTH TRANSPORTATION FUND



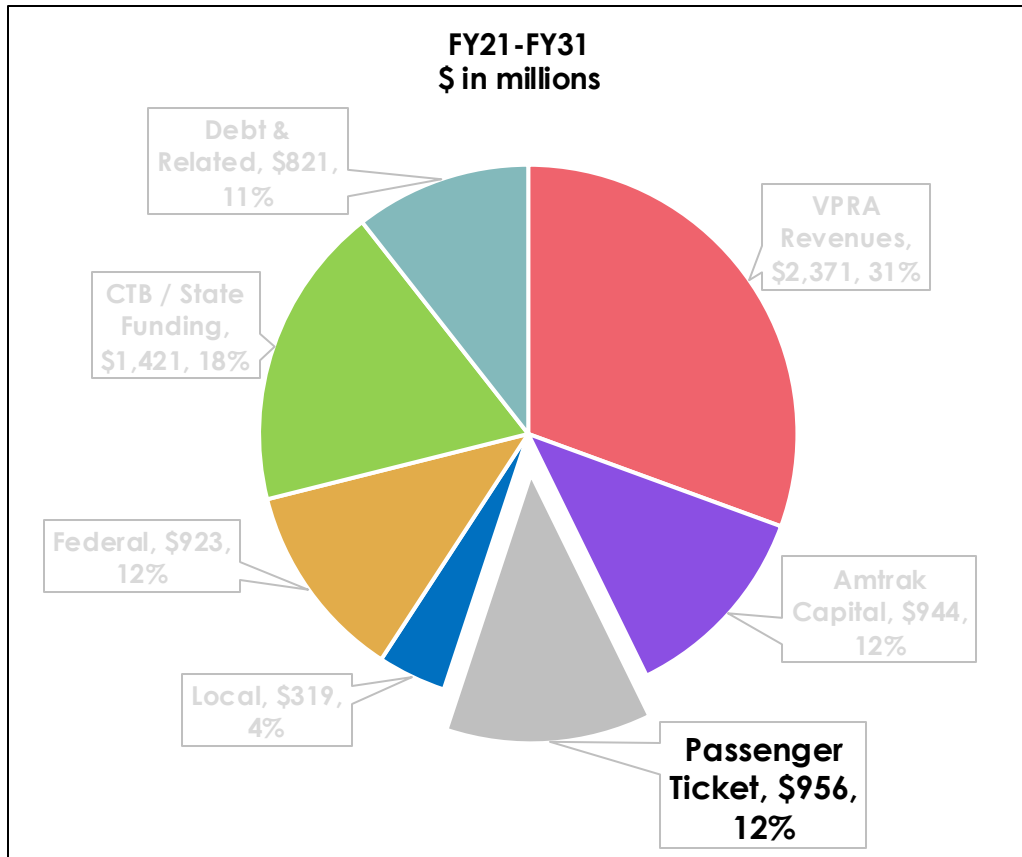
TRANSPORTATION TRUST FUND

| | |
|----------------------|-------------|
| 92.5% OTHER MODES | 7.5% CRF |
|----------------------|-------------|

COMMONWEALTH RAIL FUND (CRF)

| | |
|--|------------|
| 93% VIRGINIA PASSENGER RAIL AUTHORITY | 7% DRPT |
|--|------------|

Financial Plan Sources – Passenger Ticket Revenue

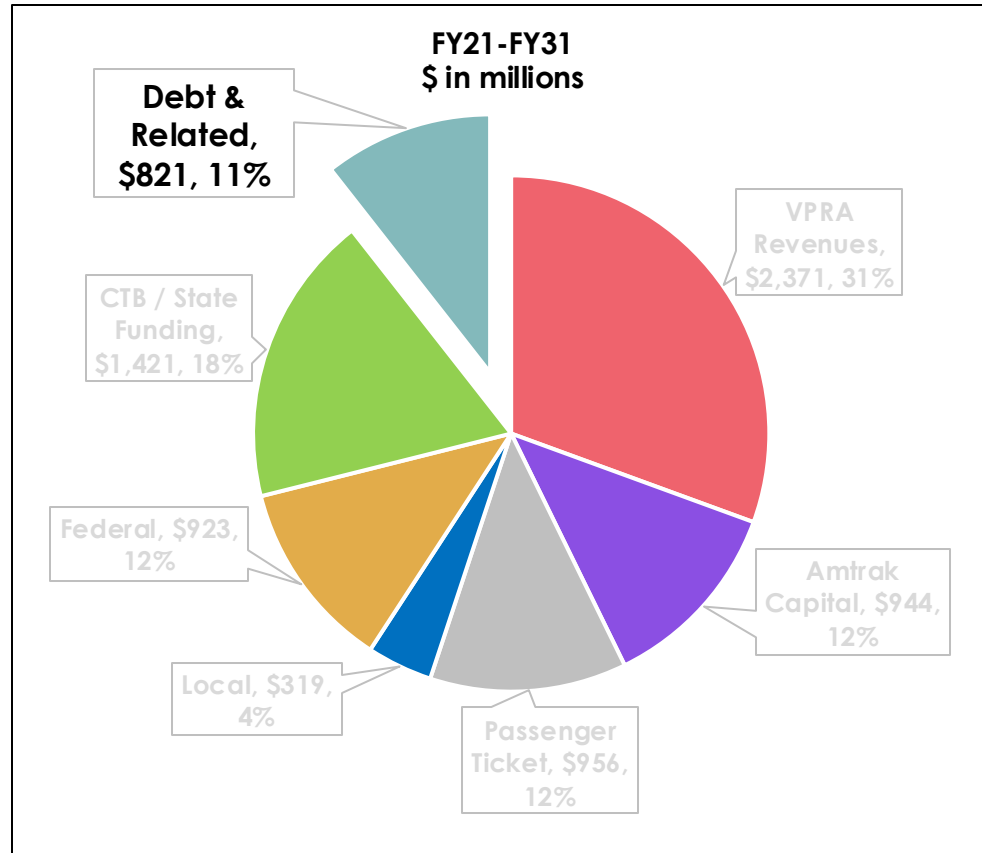


- Includes passenger ticket revenues for the period from FY21 through FY31
- Ticket revenues cover ~70% of the operational costs for VPRA's intercity rail services.
- Working with Amtrak team to balance ridership and revenue as well as alignment of interests (NEC vs. intra-Virginia).

Annual Ticket Revenues

| Year | Amount in Millions |
|---------|--------------------|
| FY 2021 | \$ 22.2 |
| FY 2022 | \$ 52.4 |
| FY 2023 | \$ 82.6 |
| FY 2024 | \$ 81.4 |
| FY 2025 | \$ 84.5 |

Financial Plan Sources – Debt & Related



| Funding Source | Amount in Millions |
|---------------------------|--------------------|
| I66 ITB Toll Revenues | |
| Debt | \$ 578 |
| PayGo | \$ 33 |
| Passenger Ticket Revenues | \$ 210 |
| Total | \$ 821 |

- Two debt financings contemplated in the financial plan
- Both have the potential to leverage more debt for our capital projects

Financial Plan Sources – Debt / I66 ITB Tolls

- In 2020, the initial financial plan for the TRV program had almost \$1B of debt proceeds.
- COVID pandemic significantly changed the traffic patterns, and reducing the expected proceeds to \$578M.
- Debt will be issued by the Commonwealth Transportation Board. VDOT will lead the debt issuance effort with assistance from the VPRA team.
- Credit facility provided by Build America Bureau at USDOT – either TIFIA or RRIF.
- VDOT and VPRA have begun the 2+ year process to secure this loan
 - A planning level toll and revenue study has been completed
 - A level two toll and revenue study will begin in January 2025
 - Initial outreach has been made to the Bureau
 - A financial advisor has been engaged by VDOT
 - Planned loan signing June 2027
- Debt **will not** be a VPRA liability.

Financial Plan Sources – Debt / Passenger Ticket Revenue

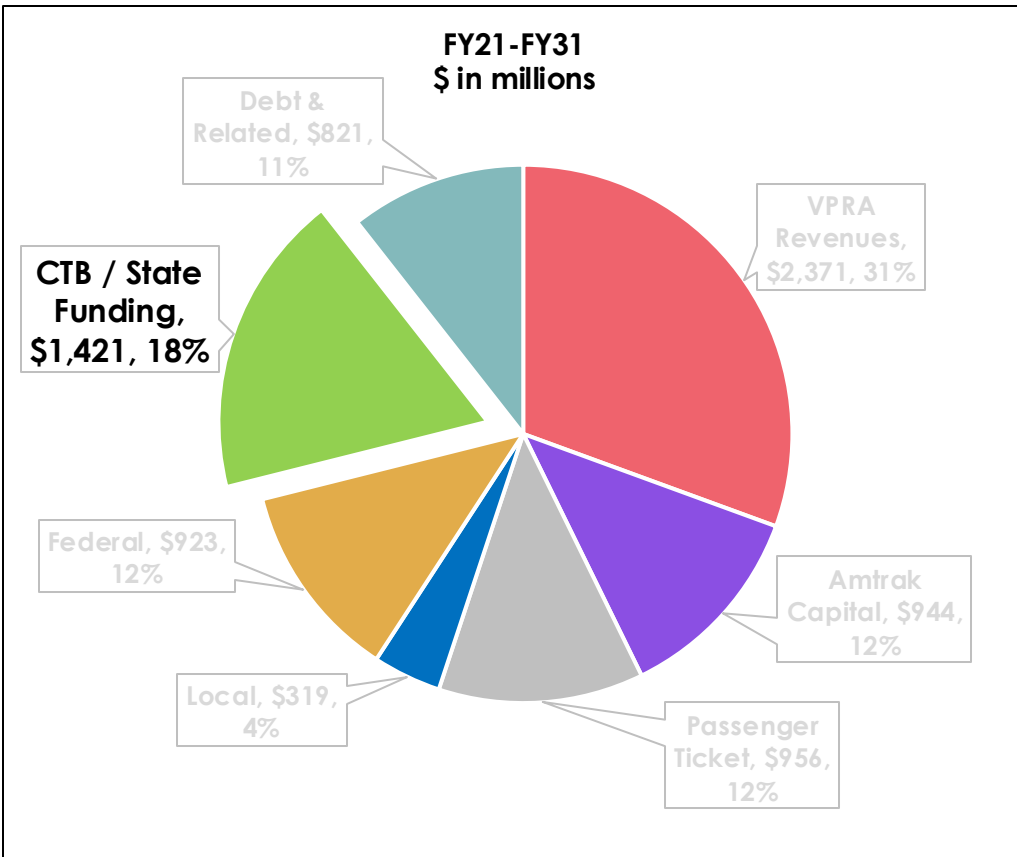
- Innovative approach to utilize passenger fares to leverage debt.
- Ticket revenues cover 70% of the operational costs for VPRA's intercity rail services.
- Enabling Code Section allows VPRA to issue debt and pledge revenues except the dedicated CRF revenues (§33.2-294.J. prohibits pledge to debt service).
- Dedicated CRF revenues would pay total cost of contracted operations instead of offset by ticket revenues.

Financial Plan Sources – Debt / Passenger Ticket Revenue

(continued)

- \$210M included in the financial plan; very conservative estimate in 2020 based only on 6 existing trains intra-Virginia revenues.
- **MUST ENSURE** CRF and estimated excess ticket revenue can cover operations and maintenance costs post capital buildout.
- Numerous steps to issue debt:
 - Receive ticket revenue directly from Amtrak instead of netting – completed in June 2024.
 - Complete a ridership and revenue study (eventually investment grade); planning level to begin January 2025.
 - Initial outreach to assess markets – municipal markets initial path chosen.
 - Planned issuance 2029 or later; may have more than one issuance.
- Debt **will** be a VPRA liability.

Financial Plan Sources – State Transportation Funding

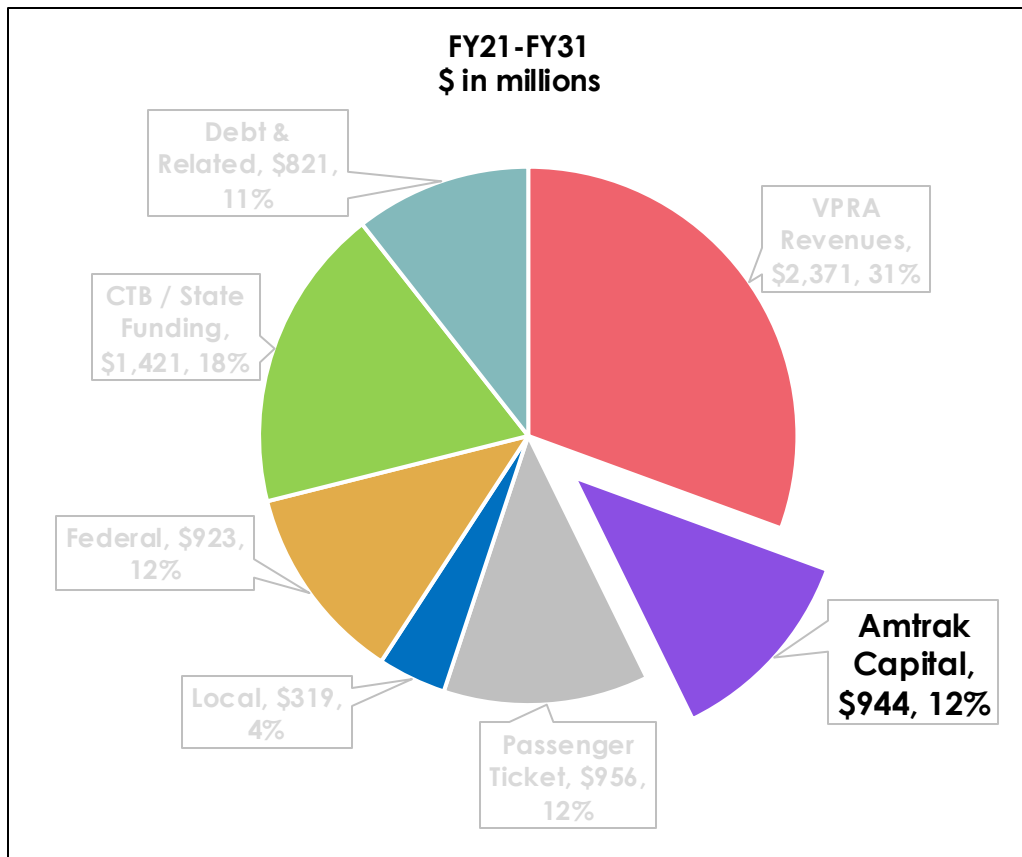


| Funding Source | Amount in Millions |
|-----------------------------------|--------------------|
| Priority Transportation Fund | \$ 487.5 |
| I95 Corridor Concession Funds | 255.0 |
| CMAQ - Alexandria Fourth Track | 70.0 |
| Newington Road Bridge - VDOT | 7.8 |
| SMARTSCALE Program Funds | 50.0 |
| I-81 Corridor Improvement Program | 100.0 |
| 2021 Appropriations Act | 167.0 |
| CMAQ - Operations | 111.5 |
| Pass Through Grant Funds | 171.9 |
| | <hr/> |
| | \$ 1,420.7 |

- Collected by one-time disbursement, scheduled payments, or reimbursement basis through VDOT.
- Controlled by CTB allocation, except for the 2021 Appropriations Act funding.
- Landmark agreement with FHWA through VDOT to use CMAQ funds for rail operations costs.

Financial Plan Sources – Amtrak Capital Contribution

- 30.3% share of ten qualified investments – the Phase 1 and Phase 2 required projects
- Advance payments with quarterly true-up to actual expenditures
- Currently, advances have exceeded the 30.3% Amtrak share

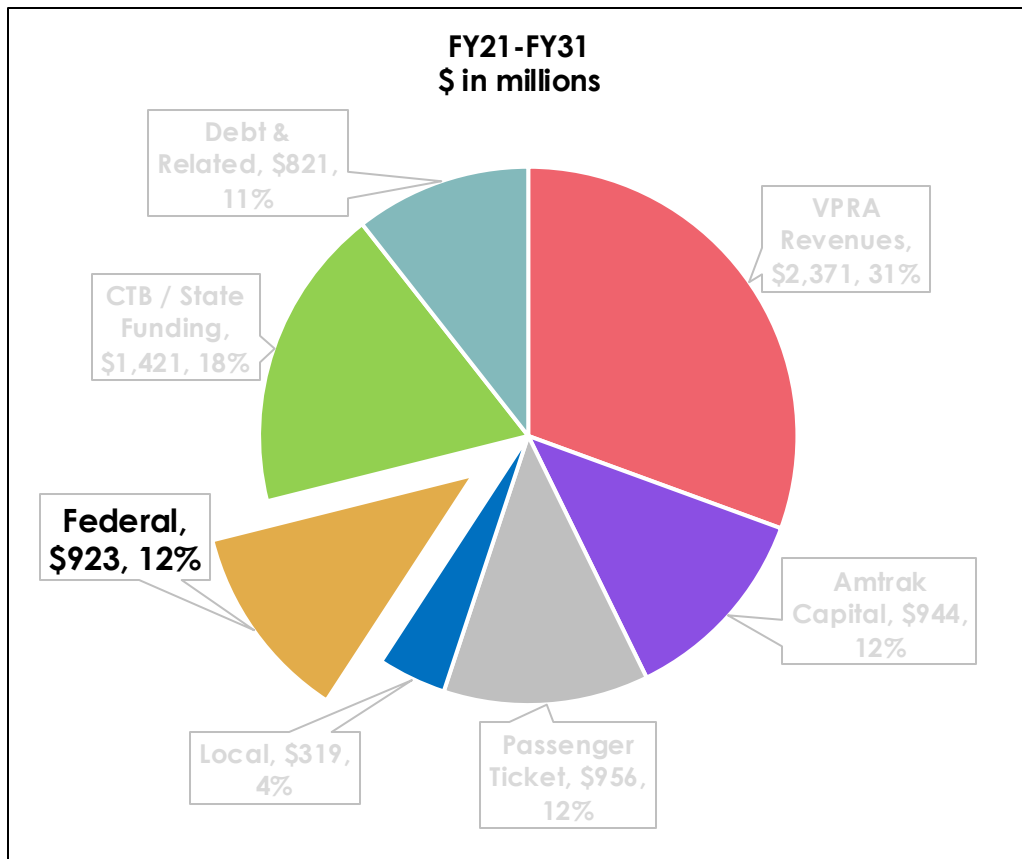


Funding Availability

| Program Year | Amount Available |
|--------------|----------------------|
| FY 2022 | \$ 50,000,000 |
| FY 2023 | \$ 75,000,000 |
| FY 2024 | \$ 100,000,000 |
| FY 2025 | \$ 125,000,000 |
| FY 2026 | \$ 150,000,000 |
| FY 2027 | \$ 150,000,000 |
| FY 2028 | \$ 100,000,000 |
| FY 2029 | \$ 100,000,000 |
| FY 2030 | \$ 94,000,000 |
| | \$944,000,000 |



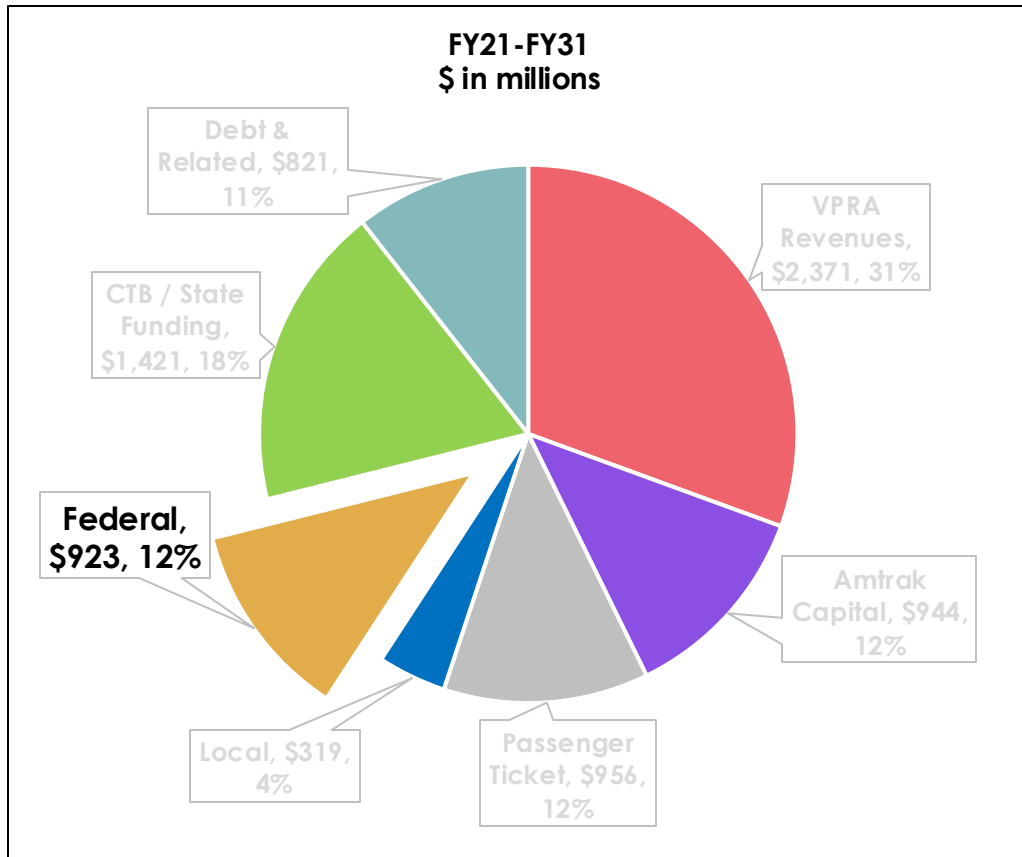
Financial Plan Sources – Federal



- Numerous applications have yielded significant awards from several Federal Railroad Administration (FRA) grant programs.
- In the past 6 months, VPRA and FRA made significant progress to sign grant agreements.

| Project | FRA Program | Amount in Millions |
|------------------------------|-----------------------|--------------------|
| I95 Corridor Phase 2 | Fed-State Partnership | \$ 729.0 |
| Franconia-Springfield Bypass | CRISI | 100.0 |
| Alexandria Fourth Track | FASTLANE (INFRA) | 45.0 |
| Long Bridge - Pedestrian | RAISE | 20.0 |
| Newington RR Bridges | SOGR | 14.4 |
| Stations | CRISI / Earmarks | 14.4 |
| | | <hr/> |
| | | \$ 922.8 |

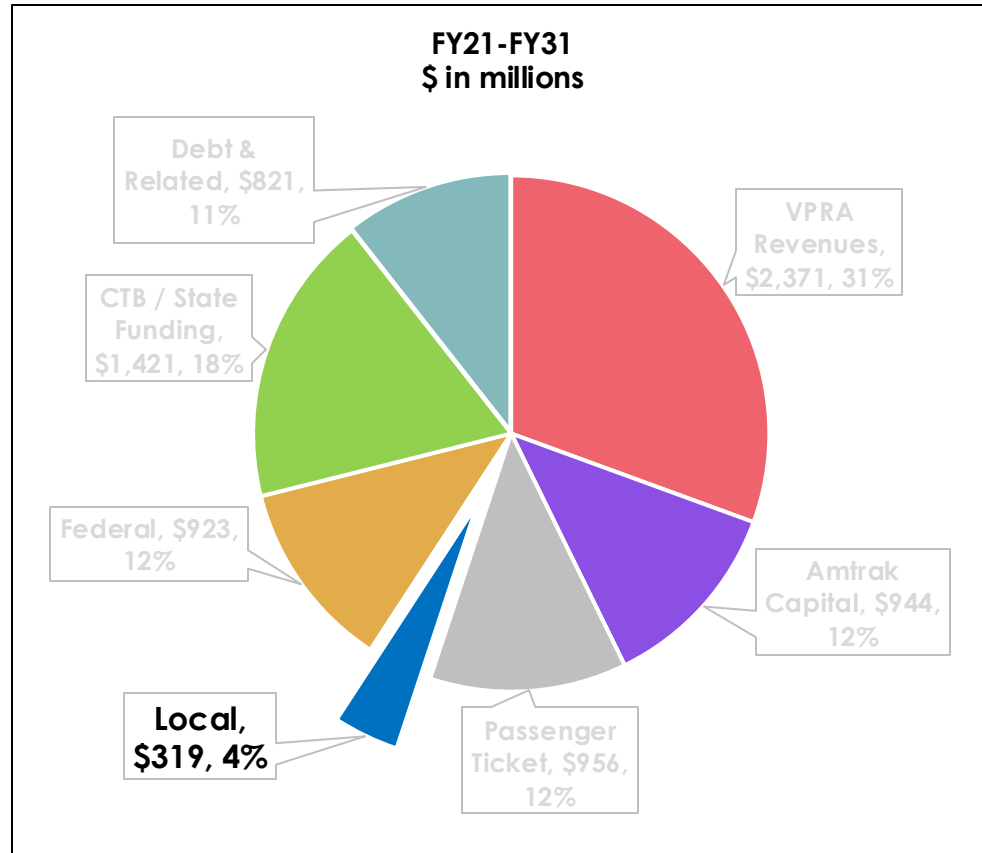
Financial Plan Sources – Federal



- Numerous applications have yielded significant awards from several Federal Railroad Administration (FRA) grant programs.
- In the past 6 months, VPRA and FRA made significant progress to sign grant agreements.
- Additionally, VPRA team reached agreement with FHWA through VDOT to use federal CMAQ funds for operational costs.

| Project | FRA Program | Amount in Millions |
|------------------------------|-----------------------|--------------------|
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| | | <hr/> |
| | | \$ 922.8 |

Financial Plan Sources – Local Contributions



| Funding Source | Amount in Millions |
|------------------|--------------------|
| VRE - CROC | \$ 193.6 |
| NVTA | 23.0 |
| DC | 47.6 |
| NCDOT | 38.0 |
| County Utilities | 16.9 |
| Total | \$ 319.1 |

Financial Plan Sources – Summary

- Over 40 different sources of funding comprise the financial plan.
- Many different funding partners with differing eligibility rules as well as unique collection processes.
- Collected over \$2.1B to date. Generated ~\$70M of investment income to assist in paying for the cost of capital projects.
- Continue to seek other opportunities.



Thank You

Questions?