

# AMENDED FISCAL YEAR 2026 BUDGET



AMENDED | JUNE 2025



# Budget Amendment Executive Summary

The Virginia Passenger Rail Authority (VPRA) amended the approved FY26 Budget to reflect budget modifications in the I-95 Corridor program of projects. Following the conclusion of contract negotiations for the Long Bridge North and Franconia-Springfield Bypass, a budget amendment is required to align financial allocations with updated construction costs. The finalized contracts reflect revised pricing based on market conditions, engineering refinement, and vendor negotiations. Additionally, VPRA will amend the Comprehensive Rail Agreement (CRA) with CSX to revise the phasing and locations of the I-95 Corridor Sidings projects, optimizing the use of available funding for rail network improvements. This realignment resulted in a net budget reduction of \$86 million.

## Updated FY26 Financial Planning Results

The FY26 Financial Plan update includes \$167 million in new funding sources to partially offset a net increase of \$576 million in budgeted uses. This increase is primarily attributed to the execution of the Manassas Line Funding Agreement between VPRA and Virginia Railway Express, which provides a \$155 million contribution to the Authority. The net increase of uses over sources resulted in a recommendation to decrease the Management Reserve to a balance of \$52 million.

## COMPARISON OF I-95 CORRIDOR PROGRAM EXPENDITURES TO COMPLETION (IN MILLIONS)

| Project Description                                | Amended<br>FY26<br>Budget | Approved<br>FY26<br>Budget | Change<br>(\$) |
|--|---------------------------|----------------------------|----------------|
| <b>Required projects</b>                           |                           |                            |                |
| Long Bridge - North                                | \$1,646.9                 | \$1,079.8                  | \$567.1        |
| Long Bridge - South                                | 1,013.3                   | 1,013.3                    | -              |
| Alexandria Fourth Track                            | 210.5                     | 210.5                      | -              |
| Franconia to Lorton Third Track                    | 275.0                     | 275.0                      | -              |
| Franconia-Springfield Bypass                       | 532.1                     | 405.0                      | 127.1          |
| Railroad Bridges over Newington Road               | 61.0                      | 61.0                       | -              |
| Potomac Creek Third Track (Siding A) Trackwork     | 157.4                     | 157.4                      | -              |
| Potomac Creek Third Track (Siding A) Roadwork      | 24.0                      | 24.0                       | -              |
| Woodford to Milford Third Track (Siding B)         | 4.2                       | 70.3                       | (66.1)         |
| Hanover Third Track (Siding C) Trackwork           | 4.0                       | 68.8                       | (64.8)         |
| Hanover Third Track (Siding C) Roadwork            | 1.1                       | 72.0                       | (70.9)         |
| Taylorsville Third Track (Siding C)                | 86.1                      | 1.2                        | 84.9           |
| Neabsco Creek to Woodbridge Third Track (Siding D) | 115.8                     | 115.8                      | -              |
| Aquia Creek Third Track (Siding E)                 | 96.6                      | 96.6                       | -              |
| Crossroads Third Track (Siding F)                  | 142.9                     | 112.4                      | 30.5           |
| L'Enfant Fourth Track and Station Improvements     | 53.2                      | 53.2                       | -              |
| <b>Projects not required for service</b>           |                           |                            |                |
| King and Commonwealth Bridges                      | 84.1                      | 84.1                       | -              |
| Richmond Layover Facility                          | 10.4                      | 10.4                       | -              |
| <b>Other</b>                                       |                           |                            |                |
| TRV Right of Way Transaction Costs                 | 34.8                      | 34.8                       | -              |
| <b>Utility Relocation Projects</b>                 |                           |                            |                |
| Franconia to Lorton Third Track: Fairfax           | 15.9                      | 15.9                       | -              |
| Potomac Creek Third Track: South                   | 11.0                      | 11.0                       | -              |
| <b>Total I-95 Corridor Projects</b>                | <b>\$4,580.3</b>          | <b>\$3,972.5</b>           | <b>\$607.8</b> |

# I-95 CORRIDOR CAPITAL PROJECTS

(IN MILLIONS)

| Project Description                                | Estimate Level | Expenses Incurred to Date | FY25           | FY26           | FY27           | FY28             | FY29           | FY30           | FY31          | Total Project Budget |
|--|----------------|---------------------------|----------------|----------------|----------------|------------------|----------------|----------------|---------------|----------------------|
| <b>Required projects</b>                           |                |                           |                |                |                |                  |                |                |               |                      |
| Long Bridge - North                                | 4              | \$49.7                    | \$44.3         | \$387.3        | \$304.3        | \$413.9          | \$231.0        | \$185.3        | \$31.1        | 1,646.9              |
| Long Bridge - South                                | 3              | 24.4                      | 86.2           | 162.8          | 228.8          | 273.9            | 117.1          | 120.1          | -             | 1,013.3              |
| Alexandria Fourth Track                            | 5              | 15.8                      | 41.9           | 55.5           | 97.3           | -                | -              | -              | -             | 210.5                |
| Franconia to Lorton Third Track                    | 4              | 12.2                      | 14.8           | 15.9           | 56.8           | 139.0            | 36.3           | -              | -             | 275.0                |
| Franconia-Springfield Bypass                       | 4              | 15.8                      | 23.5           | 110.7          | 132.4          | 194.5            | 54.5           | 0.7            | -             | 532.1                |
| Railroad Bridges over Newington Road               | 4              | 1.8                       | 1.9            | 2.2            | 22.3           | 27.0             | 5.8            | -              | -             | 61.0                 |
| Potomac Creek Third Track (Siding A) Trackwork     | 4              | 5.9                       | 8.3            | 8.3            | 24.8           | 44.3             | 45.3           | 20.4           | 0.1           | 157.4                |
| Potomac Creek Third Track (Siding A) Roadwork      | 3              | -                         | 1.0            | 1.7            | 6.0            | 10.8             | 4.5            | -              | -             | 24.0                 |
| Woodford to Milford Third Track (Siding B)         | 4              | 2.2                       | 1.9            | -              | -              | -                | -              | 0.1            | -             | 4.2                  |
| Hanover Third Track (Siding C) Trackwork           | 4              | 1.7                       | 2.3            | -              | -              | -                | -              | -              | -             | 4.0                  |
| Hanover Third Track (Siding C) Roadwork            | 3              | 0.5                       | 0.6            | -              | -              | -                | -              | -              | -             | 1.1                  |
| Taylorsville Third Track (Siding C)                | 1              | -                         | 0.4            | 8.0            | 4.6            | 24.8             | 25.2           | 23.1           | -             | 86.1                 |
| Neabsco Creek to Woodbridge Third Track (Siding D) | 2              | 0.2                       | 0.4            | 3.7            | 5.1            | 36.1             | 36.4           | 33.9           | -             | 115.8                |
| Aquia Creek Third Track (Siding E)                 | 2              | 0.1                       | 0.4            | 3.5            | 4.9            | 29.7             | 29.4           | 28.6           | -             | 96.6                 |
| Crossroads Third Track (Siding F)                  | 2              | 0.2                       | 0.7            | 8.4            | 11.1           | 40.2             | 41.7           | 40.6           | -             | 142.9                |
| L'Enfant Fourth Track and Station Improvements     | 2              | 0.3                       | 0.1            | 0.1            | 0.1            | 18.1             | 18.1           | 16.4           | -             | 53.2                 |
| <b>Projects not required for service</b>           |                |                           |                |                |                |                  |                |                |               |                      |
| King and Commonwealth Bridges                      | 4              | 2.3                       | 8.6            | 34.3           | 33.5           | 5.4              | -              | -              | -             | 84.1                 |
| Richmond Layover Facility                          | *              | 2.0                       | 3.0            | 5.4            | -              | -                | -              | -              | -             | 10.4                 |
| <b>Other</b>                                       |                |                           |                |                |                |                  |                |                |               |                      |
| TRV Right of Way Transaction Costs                 | 7              | 26.6                      | 8.2            | -              | -              | -                | -              | -              | -             | 34.8                 |
| <b>Total I-95 Corridor Rail Projects</b>           |                | <b>\$161.7</b>            | <b>\$248.5</b> | <b>\$807.8</b> | <b>\$932.0</b> | <b>\$1,257.7</b> | <b>\$645.3</b> | <b>\$469.2</b> | <b>\$31.2</b> | <b>\$4,553.4</b>     |
| <b>Utility Relocation Projects</b>                 |                |                           |                |                |                |                  |                |                |               |                      |
| Franconia to Lorton Third Track: Fairfax           | 1              | -                         | 4.2            | 11.7           | -              | -                | -              | -              | -             | 15.9                 |
| Potomac Creek Third Track: Stafford                | 1              | -                         | 0.4            | 4.6            | 6.0            | -                | -              | -              | -             | 11.0                 |
| <b>Total I-95 Corridor</b>                         |                | <b>\$161.7</b>            | <b>\$253.1</b> | <b>\$824.1</b> | <b>\$938.0</b> | <b>\$1,257.7</b> | <b>\$645.3</b> | <b>\$469.2</b> | <b>\$31.2</b> | <b>\$4,580.3</b>     |

**Estimate Level** 1: Rough Order of Magnitude 2: Conceptual Design 3: 30% Design 4: 60% Design 5: Final Design 6: Construction 7: Explicit Cost

\* Project budget established to advance engineering; it is not indicative of full project costs.