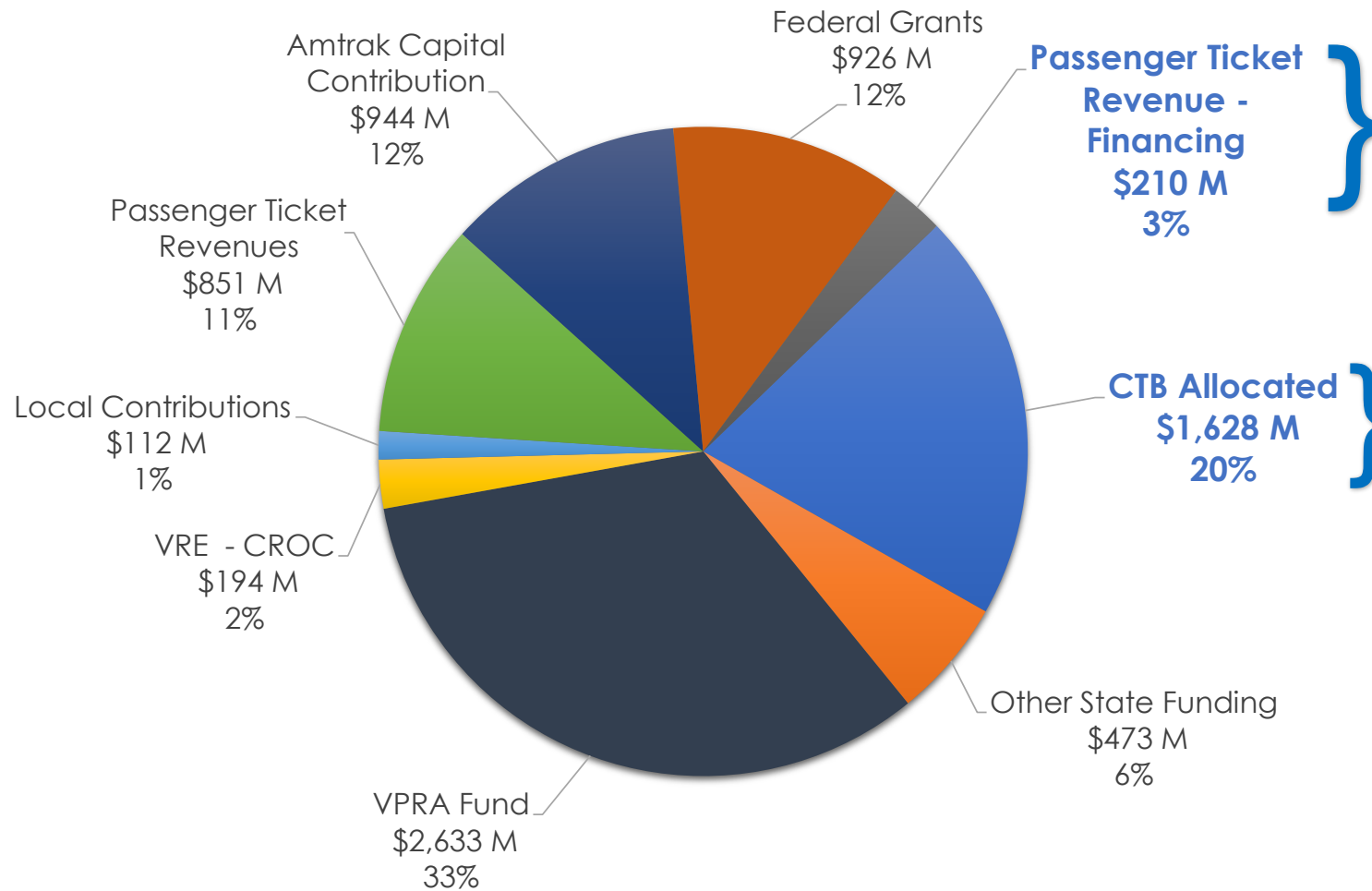




Upcoming Financing Plans

April 29, 2026

Financings represent a considerable share of TRV funding through FY 2031



Conservative estimate to be revisited closer to financing

Within this amount, \$504 million is the estimated proceeds from financing I-66 Inside the Beltway Toll Revenue. This amount is subject to change.



Debt secured by I-66 Inside the Beltway Toll Revenue

Background – I-66 ITB Memorandum of Agreement

A Memorandum of Agreement (MOA) among VDOT, DRPT, the CTB, and Northern Virginia Transportation Commission (NVTC) relating to Transform 66: Inside the Beltway (I-66 ITB) was established in 2015

- Manages tolling and revenue allocation of I-66 ITB, covers dynamic tolling operations, eastbound widening, and funding multimodal improvements
 - Toll Revenues may fund eligible “Components,” including multimodal projects selected by NVTC and approved by the CTB
 - Rail Components are a subset focused on transit and rail (includes Long Bridge project)
- MOA expires in June 2057

MOA Parties	VDOT	CTB	NVTC	DRPT
Responsibilities	<ul style="list-style-type: none"> • Design & construction of I-66 ITB • Operation & maintenance of I-66 ITB • Present an annual budget to CTB for toll revenues and allocations 	<ul style="list-style-type: none"> • Approval of budget presented by VDOT • Approval of Components selected by NVTC 	<ul style="list-style-type: none"> • Select and oversee the implementation of Components 	<ul style="list-style-type: none"> • Review the selected Components on behalf of CTB



Background – Memorandum of Agreement (continued)

- Three amendments since 2015 (2016, 2020, and 2021)
- Purpose of amendments:
 - Outlines responsibilities of parties
 - Establishes waterfall for application of toll revenues (I-66 ITB)
 - Allows use of toll revenues for debt service and pay-go expenses for Rail Components
 - Provides NVTC payment of \$10 million/year (2.5% escalation) for I-66 Commuter Choice Program
 - Provides additional \$5 million/year (2.5% escalation) to NVTC for I-66 Commuter Choice Program from I-66 OTB annual transit payment (beginning in FY 2022)

MOA Waterfall (MOA Sec. II.4.)

The waterfall requires application of toll revenues as follows:

1. Reasonable costs and expenses of tolling operation and maintenance
- 2. Debt service on Rail Component Debt (debt sized to accommodate annual NVTC Payment)**
3. Annual NVTC Payment (\$10M in FY21; escalates at 2.5%)
- 4. Pay go for Rail Components between 2022 and 2034**
5. Repayments of certain amounts advanced or allocated from the Toll Facilities Revolving Account, subject to certain limitations
6. Debt service on NVTC debt, subject to certain limitations
7. Additional repayments to the Toll Facilities Revolving Account
8. Remaining revenues applied to Components selected by NVTC and approved by CTB

Commonwealth of Virginia Passenger Rail Facilities Bond Act of 2020

- Authorized the Commonwealth Transportation Board (CTB) to issue bonds in an aggregate principal amount not exceeding \$1 billion to be used for all or a portion of the costs of the Rail Improvements, to include the Long Bridge Project
- Pledge of net toll revenues from the Inside the Beltway Express Lanes collected by the Commonwealth
- A TIFIA Loan through USDOT has been assumed to be the most cost-effective option to secure financing
- Based on recent assumptions, the toll facility will support just over \$500 million in financing to support a portion of the cost to deliver the Long Bridge Project
 - Continued refinement on financing will be done in the coming year as VDOT and VPRA work with the USDOT's Build America Bureau

Project Partnership and Financing Agreement

Long-planned toll-backed USDOT Loan (I-66 Inside the Beltway)

- Supports Long Bridge Project
- Expected to close in 2027
- CTB is the borrower and will pledge toll revenues

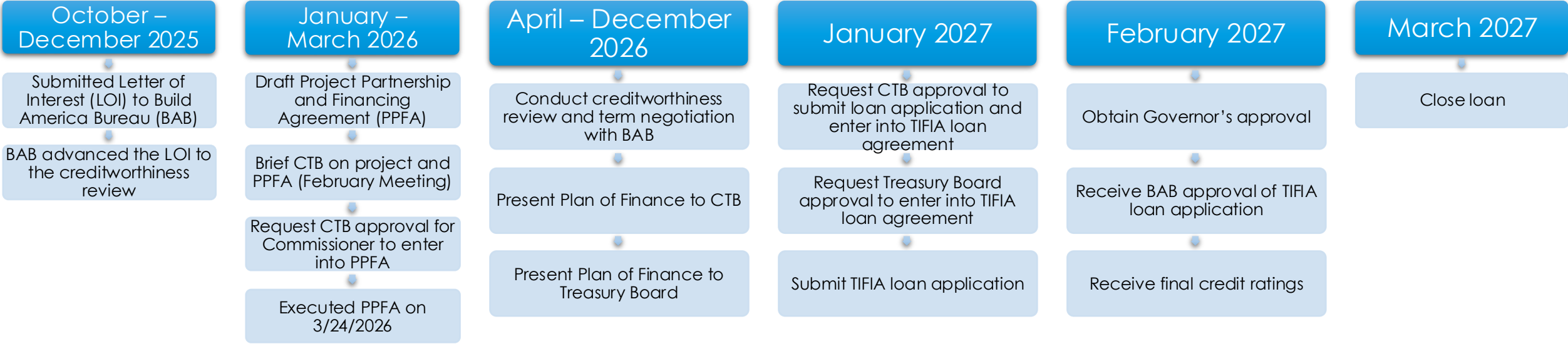
Project Partnership and Financing Agreement is between VDOT and VPRA and was executed on March 24, 2026. The agreement has flexibility for alternative financing approaches, such as bond proceeds, if a TIFIA Loan does not advance.

- VPRA hires contractors and delivers design and construction
 - Provides any project-related information to satisfy loan requirements
 - Owns and maintains project assets after construction
- VDOT negotiates loan documents and administers loan on behalf of the CTB; makes debt proceeds available to VPRA for the project



TIFIA Loan – Preliminary Schedule*

VDOT to lead effort with support from VPRA



* Subject to change





Debt secured by Passenger Ticket Revenue

Debt secured by Passenger Ticket Revenue

Background

- Enabling legislation allows VPRA to issue debt and pledge revenues, except the dedicated funds provided to the Commonwealth Rail Fund (CFR). (*Code of Virginia §33.2-294, J.*)
- Today, ticket revenue covers approximately 70% of the operational costs for VPRA's intercity rail services.

Dedicated CRF would pay the total costs of contracted operations instead of offset by ticket revenue.

Innovative approach to utilize passenger fares to leverage debt.

Debt secured by Passenger Ticket Revenue

- \$210 million included in the current financial plan
 - Very conservative estimate remains based on only six existing trains' intra-Virginia revenue.
- VPRA must ensure that the CRF and estimated excess ticket revenue can cover operations and maintenance costs after capital construction is complete.
- The debt will be a VPRA liability.
- Steps to issue debt:
 - Receive ticket revenue directly from Amtrak instead of the net revenue – Completed in June 2024
 - Advance the revenue and ridership study to investment grade
 - Model currently under review (considering recent service changes)
 - Advancement will occur closer to the needed financing
- Planned issuance in 2028; may have more than one issuance.



THANK YOU

Questions?