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# PRESS RELEASE

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## **VRE to Explore Financial Contribution to Second Rail Crossing Over Potomac Commuter Rail Service to Consider Using C-ROC Funds to Back Debt Issuance of Over \$100 Million**

**Alexandria, Va.** – The Virginia Railway Express (VRE) Operations Board today agreed to explore mechanisms by which the commuter railroad can [financially contribute to a second rail crossing over the Potomac River](#). Preliminary discussions between VRE and Virginia’s Department of Rail and Public Transportation (DRPT) have identified the possibility of debt issuance and pay-as-you-go contributions to help fund the \$1.9 billion bridge.

An initial contribution of more than \$100 million could come from a debt issuance backed by the Commuter Rail Operating and Capital (C-ROC) fund. The fund, established by the General Assembly in 2018, provides VRE with \$15 million annually. While the Operations Board has already committed C-ROC funds to other key capital projects for fiscal years 2019-2021, it has reviewed a VRE financial analysis concluding that operational support from C-ROC is not needed in the near-to-medium term. “The board believes that C-ROC funds should be used for transformative and capacity-enhancing projects,” said Operations Board Chair Katie Cristol. “There is nothing that will transform VRE more than a new bridge dedicated to passenger rail, which will allow us to increase service by as much as 75 percent and significantly improve reliability.”

Since VRE is legally limited in the amount of C-ROC funds it may commit to debt service, the commuter railroad will also explore additional pay-as-you-go contributions of C-ROC monies during bridge design and construction. The earliest VRE would begin contributing to the new rail bridge is fiscal year 2022.

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The bridge is part of a \$3.7 billion package of rail improvements, announced by Governor Ralph Northam on Thursday, that include a fourth track between Crystal City and Alexandria, a third track between Franconia and Lorton, a Franconia-to-Springfield bypass for passenger trains, and six sidings to allow trains to pass. The improvements will separate freight and passenger rail in the congested I-95 corridor.

The 12th largest commuter rail service in the U.S., VRE is a transportation partnership of the Northern Virginia and Potomac & Rappahannock Transportation Commissions. VRE's mission is to provide safe, cost effective, accessible, reliable, convenient, and customer responsive commuter-oriented passenger rail service. The 4.5 million rides the railroad provides annually in Northern Virginia and Washington D.C. remove some 100 million vehicle miles from the region's interstates. Learn more at [www.vre.org](http://www.vre.org).

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