



## NVTTC NEWS RELEASE

FOR IMMEDIATE RELEASE

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FOR FURTHER INFORMATION:

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### **Transit is an Essential Part of the Equation** *NVTTC Compiles a Transit Funding Resource Guide*

The Northern Virginia Transportation Commission has compiled a comprehensive ***Transit Funding Resource Guide*** that will serve as an indispensable planning tool for transit providers throughout the region. Identifying funding sources is critical to the operation, maintenance and rehabilitation of transit systems, especially as ridership nationwide reaches new highs. The timing is critical.

- Transit needs will reach at least \$367 million/year in Northern Virginia through 2020.
- The shortage of funds is estimated to be about \$25 million per year through 2020.
- The total subsidies for Northern Virginia's six local bus systems, VRE and Metrorail and Metrobus are projected at well over \$150 million for FY02 *alone*.

As demand and traffic congestion grow, and clean air targets become increasingly difficult to meet, transportation providers must be able to test and implement new technologies and improve customer service to continue to attract riders.

To that end, identifying sources of funding for existing and proposed transit capital projects is crucial. The *Transit Funding Resource Guide* encapsulates many of the programs that form the building blocks of transportation financing.

#More#

Highlights include:

- A list of over 50 federal and 30 state funding programs, as well as regional, local and project specific funding programs, descriptions and contact information.
- A breakdown of Virginia state revenue sources and programs administered by VDRPT and VDOT, including Northern Virginia Transportation District bonds, the Statewide Vehicle and Equipment Program and Congestion Mitigation and Air Quality funds.
- Easy to understand breakdown of the relationships among federal, state, regional and local funding sources.
- Tips on how to build financial plans for capital projects.
- Explanations of formula allocation programs.

Figures include:

- Comparisons of target debt ratios and bond ratings of Northern Virginia's jurisdictions and the Commonwealth of Virginia.
- Northern Virginia Regional Gas Tax revenues.
- Virginia yield of statewide revenue sources.
- Anticipated yields from regional and local taxes.

Transit providers, public officials and others in the transportation field should not be without this guide, free copies are available and can be obtained by calling the Northern Virginia Transportation Commission at (703) 524-3322 or emailing us at [NVTC@nvtvc.org](mailto:NVTC@nvtvc.org).

NVTC is *the* leading source of information about public transportation issues in Northern Virginia. For more information contact the commission at 703/ 524-3322 or visit our website at [www.thinkoutsidethecar.org](http://www.thinkoutsidethecar.org).

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