

## Chapter 35. Commuter Rail Operating and Capital Fund.

### § 33.2-3500. (For contingent effective date, see Acts 2018, cc. 854 and 856) Commuter Rail Operating and Capital Fund.

A. The General Assembly declares it to be in the public interest that developing and continuing commuter rail operations and developing rail infrastructure, rolling stock, and support facilities to support commuter rail service are important elements of a balanced transportation system in the Commonwealth and further declares that retaining, maintaining, improving, and developing commuter rail-related infrastructure improvements and operations are essential to the Commonwealth's continued economic growth, vitality, and competitiveness in national and world markets.

B. There is hereby created in the state treasury a special nonreverting fund to be known as the Commuter Rail Operating and Capital Fund, referred to in this section as "the Fund." The Fund shall be established on the books of the Comptroller and shall consist of funds deposited into the Fund pursuant to § 58.1-2299.20 and other funds as may be set forth in a general appropriation act or allocated by the Commonwealth Transportation Board. Such funds shall be paid into the state treasury and credited to the Fund. Interest earned on moneys in the Fund shall remain in the Fund and be credited to it. Any moneys remaining in the Fund, including interest thereon, at the end of each fiscal year shall not revert to the general fund but shall remain in the Fund. The Comptroller shall disburse funds in the Fund monthly to transportation districts established pursuant to Chapter 19 (§ 33.2-1900 et seq.) that on July 1, 2018, jointly operate a commuter rail system. The amount distributed to each transportation district shall be determined by multiplying the total amount of funds available for disbursement by a fraction, the numerator of which shall be such transportation district's share of funding for the commuter rail service jointly operated by the two transportation districts and the denominator of which shall be the total funding provided by both transportation districts for such commuter rail service.

C. If the transportation districts described in subsection B determine that such moneys distributed to the districts exceed the amount required to meet the current capital and operating needs of the commuter rail system, they may invest such excess moneys to the same extent as provided in subsection A of § 33.2-1525 for excess funds in the Transportation Trust Fund.

D. The amounts deposited into the Fund and the distribution and expenditure of such amounts shall not be used to calculate or reduce the share of federal, state, or local revenues otherwise available to participating jurisdictions. Further, such revenues and moneys shall not be included in any computation of, or formula for, a locality's ability to pay for public education, upon which appropriations of state revenues to local governments for public education are determined. Any amounts deposited pursuant to § 58.1-2299.20 shall be considered local funds when used to make a required match for state or federal transportation grant funds.

2018, cc. 854, 856.

### § 33.2-3501. (For contingent effective date, see Acts 2018, cc. 854 and 856) Use of revenues in the Fund.

A. The transportation districts described in subsection B of § 33.2-3500 shall administer and expend, or commit, funds from the Fund to support the cost of operating commuter rail service;

acquiring, leasing, or improving railways or railroad equipment, rolling stock, rights-of-way, or facilities; or assisting other appropriate entities to acquire, lease, or improve railways or railroad equipment, rolling stock, rights-of-way, or facilities for commuter rail transportation purposes whenever such transportation districts have determined that such acquisition, lease, or improvement is for the common good of a region of the Commonwealth or the Commonwealth as a whole. Funds provided in this section may also be used as matching funds for federal grants to support commuter rail projects.

B. Capital projects, including tracks and facilities constructed, and property, equipment, and rolling stock purchased, with funds from the Fund pursuant to this section shall be owned, leased, or otherwise subject to the continuing use of the transportation districts described in subsection B of § 33.2-3500 for the useful life of the projects and property, equipment, and rolling stock, as determined by such transportation districts, and shall be made available for use by all commuter rail operations and common carriers using the railway system to which they connect under the trackage rights or operating agreements between the parties. Such transportation districts may transfer ownership of any tracks or property to the Commonwealth. Projects undertaken pursuant to this section shall be limited to those providing benefits to a region of the Commonwealth, the Commonwealth as a whole, or an adjacent jurisdiction served by commuter rail originating in the Commonwealth.

2018, cc. 854, 856.

**§ 33.2-3502. (For contingent effective date, see Acts 2018, cc. 854 and 856) Authority to issue bonds.**

The transportation districts described in subsection B of § 33.2-3500 may issue bonds and other evidences of debt as may be authorized by this section or other law. The provisions of Article 5 (§ 33.2-1920 et seq.) of Chapter 19 shall apply, mutatis mutandis, to the issuance of such bonds or other debt. The Authority may issue bonds or other debt in such amounts as it deems appropriate. The bonds may be supported by any funds available in the Fund, provided that the total amount of debt service for all outstanding bonds may not exceed 66 percent of the revenues dedicated to the Fund pursuant to § 58.1-2299.20.

2018, cc. 854, 856.