



RESOLUTION #2459

SUBJECT: Approve the Amended VRE Financial and Debt Management Principles

WHEREAS: In November 2013 VRE adopted Financial and Debt Management Principles as a best financial management practice to ensure long term affordability of debt and adequate liquidity;

WHEREAS: In March 2021 VRE entered into a Funding Agreement with the Virginia Department of Rail and Public Transportation that includes the issuance of debt backed by the Commuter Rail Operating and Capital Fund and the contribution of those debt issuance proceeds to the Transforming Rail in Virginia program;

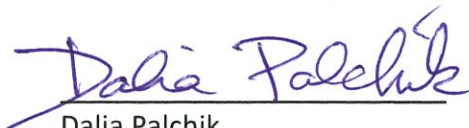
WHEREAS: The creation of the new Commuter Rail Operating and Capital Fund (CROC) and the authorization for debt issuance backed by the Fund warrants a review and amendment of the original Principles, which did not contemplate such debt;

WHEREAS: The amended VRE Financial and Debt Management Principles will guide the credit and financial analysis for the debt issuance called for in the Funding Agreement; and

WHEREAS: The VRE Operations Board recommends the following action.

NOW, THEREFORE, BE IT RESOLVED that the Northern Virginia Transportation Commission hereby approves the amended VRE Financial and Debt Management Principles.

Approved this 2nd day of September 2021


Dalia Palchik
Secretary-Treasurer


Katie Cristol
Chair