

Resolution No.

**RESOLUTION CONSENTING TO THE ISSUANCE OF BONDS FOR
VIRGINIA RAILWAY EXPRESS**

WHEREAS, the Northern Virginia Transportation Commission ("NVTC") and the Potomac and Rappahannock Transportation Commission ("PRTC") (collectively, the Commissions) operate the Virginia Railway Express ("VRE") commuter rail service in Northern Virginia pursuant to the Master Agreement for Provision of Commuter Rail Services in Northern Virginia – Establishment of the Virginia Railway Express among the Commissions, the Participating Jurisdictions and the Contributing Jurisdictions (the "Master Agreement");

WHEREAS, the City of Alexandria, Virginia (the "City"), is a Contributing Jurisdiction under the terms of the Master Agreement;

WHEREAS, on March 26, 2021, VRE entered into a Passenger Rail Improvements and Funding Agreement (the "Funding Agreement") with the Virginia Department of Rail and Public Transportation, which was subsequently assigned to the Virginia Passenger Rail Authority;

WHEREAS, the Funding Agreement includes provisions for the Commissions to fund a portion of the Planned Improvements of the Transforming Rail in Virginia Program, as well as the purchase of real property for right-of-way acquired by the Commonwealth of Virginia (the "Project");

WHEREAS, as provided for in the Funding Agreement, the Commissions will utilize Commuter Rail Operating and Capital ("C-ROC") funds for a debt issuance as the source of the initial funding commitment to the Project;

WHEREAS, in September 2021, the Commissions approved updated and amended Financial and Debt Management Principles for VRE to guide the issuance of debt backed by the C-ROC funds;

WHEREAS, each of the groups met, VRE Operations Board; November 19, 2021, NVTC; December 2, 2021, and PRTC; December 2, 2021. Each group authorized VRE staff to advance a public bond issuance backed by the C-ROC funds to support the financing of the Project, provided such bonds do not require credit support from, and are not a debt of, the City;

WHEREAS, the issuance of public bonds backed by the C-ROC funds shall not require credit support from the Participating Jurisdictions or Contributing Jurisdictions and shall not be a debt of the Commonwealth or the Participating Jurisdictions or Contributing Jurisdictions;

WHEREAS, pursuant to Section III(A)(2) of the Master Agreement, the Commissions shall utilize reasonable debt financing to the extent that such financing is advantageous to the commuter rail project and is in the interest of the parties to the Master Agreement but requires

that the Commissions not issue debt related to the commuter rail project, other than the initial debt, without the consent of all Participating and Contributing Jurisdictions.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Alexandria, Virginia, meeting in regular session this 22nd day of March, 2022, does hereby consent, in accordance with the terms of the Master Agreement, to the issuance of additional commuter rail revenue bonds by the Commissions in accordance with the Funding Agreement to finance the Project, provided such bonds do not require credit support from, and are not a debt of, the City.

BE IT FURTHER RESOLVED that the appropriate officers of the City are authorized to execute and deliver such agreements, instruments and certificates as may be necessary to accomplish the foregoing.

Adopted:

Justin M. Wilson, Mayor
On behalf of the City Council of Alexandria, Virginia

ATTEST:

Gloria Sitton, City Clerk
City of Alexandria, Virginia