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Cincinnati's railway cash is going nowhere fast | Opinion

The railway trust fund is growing, but those dollars aren't being spent fast enough to address all of Cincinnati's deferred maintenance.

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Cincinnati's railway trust fund can best be described as an embarrassment of riches.

More than two years after the city-owned Cincinnati Southern Railway was sold, the city has deployed only a fraction of the \$85 million it has received through the railway trust fund. There are few signs indicating the pace of spending will accelerate anytime soon.

Money without momentum

City officials recently told the Cincinnati Southern Railway Trust Board that it had spent approximately 12% of the funds distributed in 2025 and 2026. In December 2025, a local television station reported that just \$4 million of the railway money had been spent during the year.

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In a Jan. 7 status report, the city manager listed 170 infrastructure projects with a combined estimated cost of \$72.7 million. Only 19 of those projects are expected to be completed before the fall of 2026. The remainder extends into 2027, 2028, and, in some cases, as far out as 2031. Fifty projects are listed as “early stage” or “TBD” (to be determined). Another 12 are identified as cancelled or on hold.

In other words, fewer than 12% of listed projects are expected to be completed this year.

Meanwhile, the city has informed the four-member railway trustee board that distributions not "immediately ready for deployment" are deposited into the city's general fund investment pool. Approximately \$75 million remains unspent and could approach \$100 million by year's end. According to the finance director, investment income is now the third-largest revenue source supporting the general fund.

Some may view that as an incentive to leave tens of millions of infrastructure dollars sitting in the city's investment pool. At a minimum, those funds should be separately tracked and publicly reported so residents can see how much remains unspent and how any associated earnings are used.

At the railway board's Feb. 10 meeting, city officials outlined the stages of infrastructure planning, design, procurement, and construction, as well as funding stages. They also described recent process improvements to improve timeliness. Those efforts are necessary, but they are not yet sufficient.

To overcome this embarrassment of riches, the city needs a course correction.

Capacity is the real bottleneck

First, it must substantially increase its organizational capacity to deploy railway funds. At the current pace, it could take 35 to 40 years to address the reported \$400 million to \$500 million in deferred maintenance – a list that grows longer and more expensive each year. The reality is that in government, it takes money to spend money – especially at this scale. The city should seek a formal opinion from the Ohio Attorney General clarifying whether railway trust funds can be used to cover the administrative and staffing costs required to accelerate deployment. But whether supported by railway trust distributions or other lawful sources, that increase in capacity must occur.

Second, as recommended in an Enquirer op-ed shortly after the 2023 referendum and more recently suggested by former mayor and former railway board trustee, Charlie Luken, the city should designate a single, accountable leader with authority to coordinate departments, remove administrative bottlenecks, and keep projects moving.

More: Luken says city not spending the railroad sale money fast enough

Finally, the railway board should consider aligning distributions more closely with the city's demonstrated deployment capacity. One option is a temporary draw-down system, under which the city would request funds as needed rather than receive automatic quarterly disbursements. In that way, funds remain invested in the trust longer, strengthening its long-term earnings before they are distributed. Once the city demonstrates a greater capacity to deploy railway funds, the board can adjust the timing of its distributions accordingly.

Voters approved speed, not stagnation

Transparency alone will not solve the problem. By approving the sale of the railway, voters opted to dramatically increase the annual flow of infrastructure funding compared to annual lease payments – and with that decision came heightened expectations. Meeting those expectations requires a comparable expansion of focus, staffing, and execution.

Otherwise, the embarrassment, like the unspent railway dollars themselves, will keep piling up.

Todd J. Zinser is a Cincinnati native and resides in West Price Hill. He retired as the Inspector General of the U.S. Department of Commerce after 31 years of conducting audits and investigations of federal officials, programs, and operations. He remains a certified fraud examiner. He is a member of the Charter Committee of Cincinnati and hosts a podcast on iHeart Radio and YouTube, "Citizen Watchdog with Todd Zinser, which can also be viewed on www.cincinnatiwatchdog.com.