

Minutes
Planning, Program Development and Real Estate Committee
January 8, 2015

The meeting was called to order at 10:51 a.m. Present were:

Committee members:

Ms. Harriet Tregoning
Mrs. Artis Hampshire-Cowan
Mrs. Mary Hynes
Mr. Tom Bulger *

Other Board Members Present:

Mrs. Kathryn Porter
Mr. Michael Goldman

* - Designated Jurisdictional representative

Approval of Agenda

The agenda was approved unanimously as submitted.

Certification of Executive Session

Ms. Tregoning moved, seconded by Mrs. Hampshire-Cowan, to certify to the best of each members' knowledge and with no individual member dissenting, that at the Committee's just-concluded Executive Session of January 8, 2015, only such matters as are authorized for discussion in Executive Session and only those matters identified in the notice by which the Planning, Program Development and Real Estate Committee Executive Session was convened were heard, discussed or considered by the Committee.

Approval of Minutes

The minutes for the December 4, 2014 Planning, Program Development and Real Estate Committee meeting were unanimously approved as submitted.

Action Items

A. Approval of Term Sheet for Brookland Joint Development Term Sheet

Staff sought Board approval to execute a term sheet for the Brookland- CUA joint development site. Staff recommends the MRP Realty/CAS Riegler team as Selected Developer (Developer) of the Brookland-CUA joint development site in accordance with the November 2013 Joint Development Solicitation. The recommended Developer proposes to build apartments and ground floor retail space and incorporate the existing Kiss & Ride facility into the new project. Staff negotiated a Term Sheet to ground lease the site to the Developer and sought Board approval to execute the term sheet.

The joint development site consists of two parcels - a vacant north parcel of approximately 1.1 acres and a south parcel of 0.7 acres that includes Metro's 38-space Kiss & Ride parking facility. Metro evaluated four responses to the JDS that

were received in April 2014 and concluded in September 2014 that the proposal from the MidAtlantic Realty Partners, dba MRP Realty / CAS Riegler team (Developer) best meets Metro development objectives. Metro proceeded to negotiate a non-binding Term Sheet with the Developer for execution upon Metro Board approval.

After discussion, Ms. Tregoning moved, seconded by Mrs. Hynes, approval of the Term Sheet for the Brookland Joint Development Term Sheet. The motion was unanimously approved.

B. Approval of Term Sheet for New Carrollton Joint Development

Staff sought approval of a non-binding Term Sheet between Metro and a private sector developer for the development of a mixed-use transit-oriented project on Metro-owned land at the New Carrollton Metro Station. This is an outgrowth of a Request for Qualifications issued by Metro in 2010 for this development and the selection of New Carrollton JV, LLC, a joint venture of Forest City Enterprises and Urban Atlantic, as the preferred developer.

The current proposal is to start development on a part of the southern Metro-owned parcel with a mid-rise (four-to-six story) multifamily project and a small retail component.

The project would then expand on a parcel-by-parcel basis as market conditions warrant. Eventually the site could contain more residential, some of it perhaps taller, more retail, an office building or two, and a hotel. Improved transit facilities would include a new bus loop and Kiss & Ride facility to relieve congestion at the undersized current facilities, additional commuter Park & Ride garages to replace the surface lots displaced by the development, a proposed Purple Line light rail terminus station and a proposed high-speed rail Amtrak station.

After discussion, Ms. Tregoning moved, seconded by Mrs. Hampshire-Cowan, approval of the Term Sheet for New Carrollton Joint Development. The motion was unanimously approved.

C. Approval of Closure of the Transit Infrastructure Investment Fund (TIIF) Program

Staff sought Board approval to: (1) revise the TIIF policy to update funding priorities, and (2) to reallocate funds from closed/completed TIIF projects.

The proposed guidance in this Board action sought to re-focus investments into initiatives that more closely support Metro's strategic and financial objectives. \$30 million in TIIF funding can be released from closed or completed projects. Over the

next 10 years, an additional \$35 million will flow into the TIIF from existing projects. Additionally, \$100 million is expected to flow into the TIIF from new projects.

The Committee requested staff to revise the resolution prior to Board approval to reflect the Committee's request that staff work jointly with the Jurisdictional Coordinating Committee to develop a proposed enhanced project identification process for the Capital Improvement Program to facilitate the evaluation of potential local jurisdiction and/or sub-regional initiatives.

After discussion, Ms. Tregoning moved, seconded by Mrs. Hampshire-Cowan, approval of the closure of the Transit Infrastructure Investment Fund. The motion was unanimously approved.

With no further business before the Committee, the meeting adjourned at 11:39 a.m.