

Washington Metropolitan Area Transit Authority
Board Action/Information Summary

<input checked="" type="radio"/> Action <input type="radio"/> Information	MEAD Number: 100345	Resolution: <input type="radio"/> Yes <input checked="" type="radio"/> No
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TITLE:

Extend NavyYard Chiller Site Negotiation Period

PURPOSE:

Approve a 180-day extension for negotiating an agreement for the Navy Yard Chiller joint development site.

DESCRIPTION:

On July 24, 2008, the Metro Board of Directors selected Donatelli Development (Developer) to redevelop the 14,100 sf Navy Yard chiller plant joint development site, located at Half and L streets, SE, to provide approximately 84 housing units and 3,500 sf of ground floor retail space under a ground lease with an initial term of 60 years. At its own cost, the Developer will place two new, larger chillers within the development and relocate Metro field trailers now on the site to service yard locations selected by Metro.

In its July 24, 2008 action, the Board also approved a term sheet with the Developer and authorized staff to prepare a development agreement to be brought to the Board for approval.

A draft joint development agreement and lease exhibit are being finalized. An extension of 180 days from the date of this Board action is requested for negotiating the agreement and bringing it to the Board for approval.

FUNDING IMPACT:

In and of itself, this action has no impact on funding. If the negotiation is successfully concluded, lease revenue will be deposited into the Transit Infrastructure Investment Fund (TIIF).

RECOMMENDATION:

Approve a 180-day extension for negotiating an agreement for the Navy Yard Chiller joint development site.