

**Washington Metropolitan Area Transportation Authority
Board Action/Information Summary**

<input checked="" type="checkbox"/> Action <input type="checkbox"/> Information	MEAD Number:	Resolution: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
--	--------------	--

PURPOSE

To obtain approval of the WMATA Board of Directors to solicit joint development proposals from the Compact jurisdictions for the sale or lease of the Jackson Graham Building for the purposes of evaluating the market value of the Jackson Graham Building and determining the financial benefits of proposals to relocate WMATA's headquarters.

DESCRIPTION

The sale or lease of the Jackson Graham Building could create a substantial source of revenue for the construction of a new state-of-the-art headquarters facility and a source of revenue for the Authority to maintain the transit system. Receipt and evaluation of joint development proposals for the sale or lease of the Jackson Graham Building would provide a basis for gauging the magnitude of that potential revenue.

FUNDING IMPACT

Administrative costs associated with evaluation of proposals is expected but magnitude is unknown at this time.

RECOMMENDATION

That the WMATA Board of Directors approve solicitation of joint development proposals from the Compact jurisdictions for the sale or lease of the Jackson Graham Building for the purposes of evaluating the market value of the Jackson Graham Building and determining the financial benefits of proposals to relocate WMATA's headquarters.

PRESENTED & ADOPTED:

SUBJECT:

PROPOSED
RESOLUTION
OF THE
BOARD OF DIRECTORS
OF THE
WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

WHEREAS, The sale or lease of the Jackson Graham Building could create a substantial source of revenue for the construction of a new state-of-the-art headquarters facility and a source of revenue for the Authority to maintain the transit system; now, therefore be it

RESOLVED, That the Board of Directors authorizes the General Manager to solicit joint development proposals from the Compact jurisdictions for the sale or lease of the Jackson Graham Building for the purposes of evaluating the market value of the Jackson Graham Building and determining the financial benefits of proposals to relocate WMATA's headquarters, and such proposals shall be due within three (3) months of the date that the Board adopts evaluative criteria for assessing proposals to sell or lease the Jackson Graham Building and relocate WMATA headquarters; and be it finally

RESOLVED, That this Resolution shall be effective immediately.

Reviewed as to form and legal sufficiency,



Carol B. O'Keeffe
General Counsel