

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

Action
 Information

MEAD Number:
99883

Resolution:
 Yes No

PURPOSE

To obtain approval of the Planning, Development and Real Estate Committee and the Board of Directors to negotiate and execute a Sale Agreement for the sale of excess WMATA property at 11507 Georgia Avenue, Wheaton, Maryland to Montgomery County.

DESCRIPTION

The property, comprising approximately 167,151 square feet (3.84 acres) of vacant land, was acquired in April 1985 for construction of a portion of the Metrorail Red Line extension to Glenmont. The property was screened in March 2006 and determined to be excess to WMATA operational requirements, with the exception of easements to be retained along the Georgia Avenue frontage required for a fan shaft, drainage pumping station and emergency exit servicing the Metrorail tunnel under Georgia Avenue.

By letter dated August 28, 2007, Montgomery County notified WMATA of its desire to acquire the property in connection with a project it is working on with the developer of the adjoining property to preserve the Rafferty Center as a public amenity for the residents of the Wheaton area.

The sale of the property to the County will, at a minimum, be at fair market value as determined by WMATA appraisal. The Sale Agreement shall provide that if i) after execution of the Sale Agreement or settlement on the property sale, the value of the property is increased due to approval of a higher density allowance or other similar zoning action by Montgomery County or ii) within one (1) year from the date of sale, the property is sold by Montgomery County at a sale price in excess of that paid to WMATA, then WMATA will receive one hundred percent (100%) of the "excess value" so created or obtained.

FUNDING IMPACT

This is a revenue generating action with proceeds to be deposited in the Capital Budget. The funds may only be used for federally-eligible capital projects.

RECOMMENDATION

That the Planning, Development and Real Estate Committee and the Board of Directors approve the negotiation and execution of a Sale Agreement with Montgomery County for excess WMATA property at 11507 Georgia Avenue, Wheaton, Maryland.

PRESENTED AND ADOPTED:

SUBJECT: SALE OF EXCESS WMATA PROPERTY AT 11507 GEORGIA AVENUE,
WHEATON, MARYLAND TO MONTGOMERY COUNTY, MARYLAND

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

WHEREAS, The Authority has determined that property located at 11507 Georgia Avenue, Wheaton, Maryland (the "Property") is not required for operational purposes and, is therefore, excess and available for public sale; and

WHEREAS, The property was offered for public sale through an Invitation for Bids process on two occasions at which time no acceptable bids were received; and

WHEREAS, By letter dated August 28, 2007, Montgomery County informed the Authority of its interest in acquiring the Property in connection with a project it is working on with the developer of the adjoining property to preserve the Rafferty Center as a public amenity for the residents of the Wheaton area; and

WHEREAS, WMATA has a fiduciary responsibility to receive fair market value in the sale of its excess property; now, therefore be it

RESOLVED, That the following actions be taken in regard to the sale of the Property:

- 1) Staff is authorized to negotiate and execute a Sale Agreement with Montgomery County, Maryland for the sale of the Property;
- 2) The sale of the Property will, at a minimum, be at fair market value as determined by WMATA appraisal;
- 3) The Sale Agreement shall provide that if i) after execution of the Sale Agreement or settlement on the property sale, the value of the property is increased due to approval of a higher density allowance or other similar zoning action by Montgomery County or ii) within one (1) year from the date of sale, the property is sold by Montgomery County at a sale price in excess of the price paid to WMATA, then WMATA shall receive one hundred percent (100%) of the "excess value" so created or obtained.

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