

Washington Metropolitan Area Transit Authority
Board Action/Information Summary

☒ Action ☐ Information

MEAD Number:
201998

Resolution:
☒ Yes ☐ No

TITLE:

CLARIFYING RES 2011-30 PROPERTY LEASE APPROVALS

PRESENTATION SUMMARY:

To amend Resolution 2011-30 "Approval of Procurement and Reprogramming Policy" to clarify parameters of Board of Directors' approval of property leases.

PURPOSE:

To request Board approval to amend Attachment B to Resolution 2011-30 phrase, "Sale/Acquisition of property valued over \$1 million," to read "Sale/Purchase of property valued over \$1 million or Lease of property when the annual rent is greater than \$1 million".

DESCRIPTION:

Under Resolution 2011-30, the Board of Directors' approval is required to execute any real estate "Sale/Acquisition of property valued over \$1 million". For leases, the Board of Directors interprets this provision to apply when the annual rent is greater than \$1 million. An amendment to clarify the intent of Attachment B is necessary.

Key Highlights:

- Amending the phrase "Sale/Acquisition of property valued over \$1 million," to read "Sale/Purchase of property valued over \$1 million or Lease of property when the annual rent is greater than \$1 million" provides clarity to staff
- Such amendment streamlines the leasing process

Background and History:

Under Resolution 2011-30, the Board of Directors' approval is required to execute any real estate "Sale/Acquisition of property valued over \$1 million".

For leases, the Board of Directors interprets this provision to apply when the annual rent is greater than \$1 million.

Discussion:

An amendment to clarify the intent of Attachment B is necessary for the efficiency of Metro operations.

FUNDING IMPACT:

This item is for clarification of existing policy and will have no effect on funding.	
Project Manager:	Anabela Talaia
Project Department/Office:	CFO/LAND

TIMELINE:

Previous Actions	Board approval of Board Resolution 2011-30: Approval of Procurement and Reprogramming Policy
Anticipated actions after presentation	No further action.

RECOMMENDATION:

Board approval to amend Attachment B to Resolution 2011-30 phrase, "Sale/Acquisition of property valued over \$1 million," to read "Sale/Purchase of property valued over \$1 million or Lease of property when the annual rent is greater than \$1 million".

PRESENTED AND ADOPTED: May 24, 2018

SUBJECT: CLARIFYING RESOLUTION 2011-30 REGARDING BOARD OF DIRECTORS' APPROVAL OF PROPERTY LEASES

2018-22

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

WHEREAS, Under Resolution 2011-30, the Board of Directors' approval is required to execute any real estate "Sale/Acquisition of property valued over \$1 million"; and

WHEREAS, For leases, the Board of Directors interprets this provision to apply when the annual rent is greater than \$1 million; NOW, THEREFORE, be it

RESOLVED, That in Attachment B to Resolution 2011-30, the phrase, "Sale/Acquisition of property valued over \$1 million," is hereby amended to read, "Sale/Purchase of property valued over \$1 million or Lease of property when the annual rent is greater than \$1 million"; and be it finally

RESOLVED, That in order for this clarifying amendment to be effective for pending lease negotiations, this Resolution shall be effective immediately.

Reviewed as to form and legal sufficiency,



Patricia Y. Lee
General Counsel

WMATA File Structure No.:
2.7 Delegation of Authority

Motioned by Mr. Evans, seconded by Mr. Corcoran
Ayes: 8 – Mr. Evans, Mr. Crawford, Mr. Corcoran, Mr. McMillin, Mr. Marootian, Mr. Goldman, Mrs. Hudgins, and Mr. Horner