



Finance and Capital Committee

Item II

June 26, 2025

**Finance and Capital Committee
Minutes of
May 15, 2025**

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Finance and Capital Committee
May 15, 2025**

Chair Letourneau called the meeting to order at 9:09 a.m. Present were:

Committee Members Present

Mr. Matt Letourneau, Chair
Ms. Sarah Kline, Vice Chair
Ms. Spring Worth*
Mr. Joe McAndrew

Other Members Present

Mr. Paul Smedberg
Dr. Tracy Hadden Loh
Mr. Don Drummer
Ms. Kamilah Martin-Proctor

* Designated jurisdictional representative

The agenda was approved as presented.

The minutes of the April 10, 2025, Finance and Capital Committee meeting were approved as presented.

Action Item

A. Approval of Takoma Amended Joint Development Agreement

Staff presented the Approval of Takoma Amended Joint Development Agreement, which advances Metro's regional opportunity and partnership goal by supporting economic development and growing ridership. Takoma Metro facilities currently include a bus loop with nine total bus bays and a Kiss & Ride with over 160 spaces. The proposed facilities would feature a reconfigured bus loop with 10 bus bays and a reduced Kiss & Ride with 16 spaces. The proposed joint development agreement will include 434 residential units with 15–25 percent being affordable units, 17,000 square feet of retail space, and a 1.8-acre park. The transaction is structured as a fee simple sale and the developer will fund the construction of replacement transit facilities, including the bus loop, Kiss & Ride, operator break room, and bike facilities. WMATA will fund the transit improvement costs through its land value. The project has a proposed closing of winter 2026 and proposed delivery of summer 2029. The Board of Directors approved the Takoma development project unanimously.

The meeting was adjourned at 9:17 a.m.