



Finance and Capital Committee

Action Item III-A

May 15, 2025

**Approval of Takoma Amended
Joint Development Agreement**



Board Document

OVERVIEW			
PRESENTATION NAME	Approval of Takoma Amended Joint Development Agreement	DOCUMENT NO.	300038
ACTION OR INFORMATION	Action		
STP GOAL	Regional opportunity and partnership		
RESOLUTION	Yes		
EXECUTIVE OWNER			
EXECUTIVE TEAM OWNER	Olumide, Yetunde		
DEPARTMENT	Finance		
DOCUMENT INITIATOR	Hughes-Cromwick, MacPherson		
OTHER INFORMATION			
COMMITTEE	FCC	COMMITTEE DATE	5/15/2025
PURPOSE/KEY HIGHLIGHTS	Request Board authorization to enter into a second amended and restated joint development agreement at the Takoma Metro station.		
DISCUSSION	<p>Joint Development maximizes the value of Metro assets by increasing transit ridership, generating new fare and real estate revenues, and supporting local economic development, housing priorities, and tax revenues.</p> <p>Efforts to develop the 6.8-acre underutilized property at Takoma date back to the early 2000s, when the Metro Board approved a joint development agreement with EYA in 2005. Opposition from the community and economic conditions following the 2008 financial crisis stalled the original development proposal. A revised plan was proposed, and the Board approved entering into an amended and restated joint development agreement with EYA in 2014.</p> <p>Zoning ambiguity and community feedback put the project on hold until 2021, when the DC Council adopted a Comprehensive Plan</p>		



Board Document

	<p>update, increasing development allowances, and EYA revised the project to include a larger public park and more housing units.</p> <p>On January 17, 2023, Metro held a Compact Public Hearing and on May 11, 2023, the Board approved the Staff Report and amended the Mass Transit Plan to relocate the bus loop (and add one alighting stop) and Kiss & Ride (reduced to 16 spaces). EYA secured DC development approvals in August 2024 for a proposal that includes 434 residential units, 17,000 square feet of retail, and a 1.8-acre park.</p> <p>Metro has negotiated a second amended and restated joint development agreement to reflect the updated development program. Metro proposes to sell the land fee simple and require the developer to reconstruct the bus loop, reduced Kiss & Ride, a bus operator break room, and new bike facilities. The proposed agreement meets the Board of Director's joint development approval criteria:</p> <ul style="list-style-type: none">• Maintains or enhances transit ridership, safety and/or access• Maintains or enhances WMATA's ability to operate transit services and/or maintain the transit system• Has a positive net fiscal impact for WMATA• Is consistent with or enhances local land use and economic development plans• Complies with FTA Guidelines
INTERESTED PARTIES	TM Associates LLC – EYA Affiliate Redgate, WMATA Financial and Land Planning Consultant Hogan Lovells, Legal Counsel
RECOMMENDATION/NEXT STEPS	Board authorization to execute a second amended and restated joint development agreement for Takoma Station. Next steps include design, permitting, closing and construction of the proposed development with groundbreaking anticipated in winter 2026.
FUNDING IMPACT	No direct impact on funding.

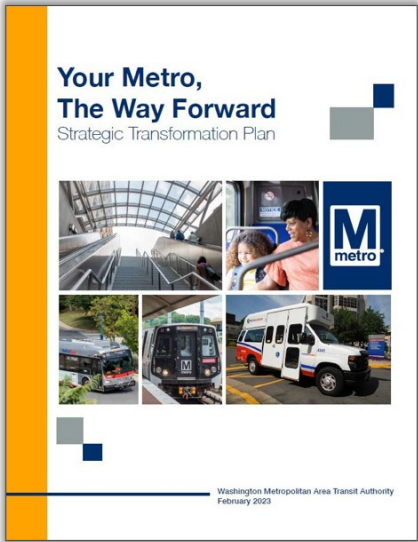
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Regional Opportunity & Partnership, a strategic goal from Your Metro, the Way Forward

Approval of Takoma Amended Joint Development Agreement



Guiding



Day-to-day decisions

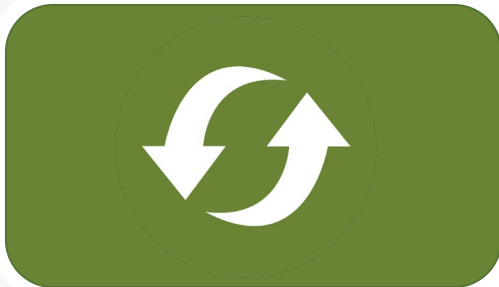
- Customer interactions
- Service schedules
- Communications



Long-term strategy

- Budget allocation
- Capital improvements
- Priority projects

Goals — Our priorities to achieve the vision



Takoma Background

Approval of Takoma Amended Joint
Development Agreement

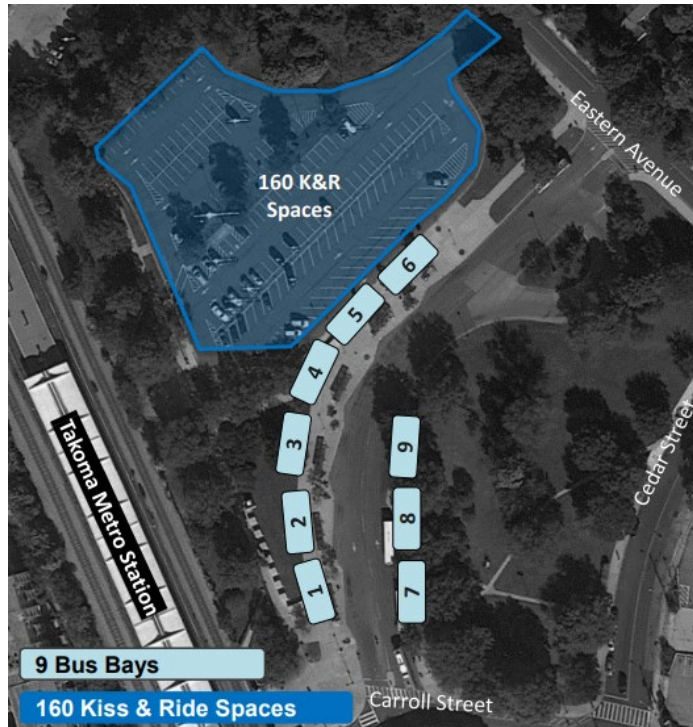
2005	Metro Board approved Purchase & Sale Agreement with EYA LLC for townhome development
2006	First Compact Public Hearing proposed reduction of parking from 149 spaces to 121
2014	Metro Board approved Amended & Restated Joint Development Agreement with EYA for ~200 apartments
2015	Second Compact Public Hearing proposed reduction of parking to 113 spaces
2021	DC Council adopted Comprehensive Plan clarifying & increasing development allowances at Takoma station
2023	Metro held third Compact Public Hearing & Board approved amendment to the Mass Transit Plan that reduced required parking to 16 spaces
2024	District Zoning Commission approved EYA's Planned Unit Development

Takoma Metro Facilities

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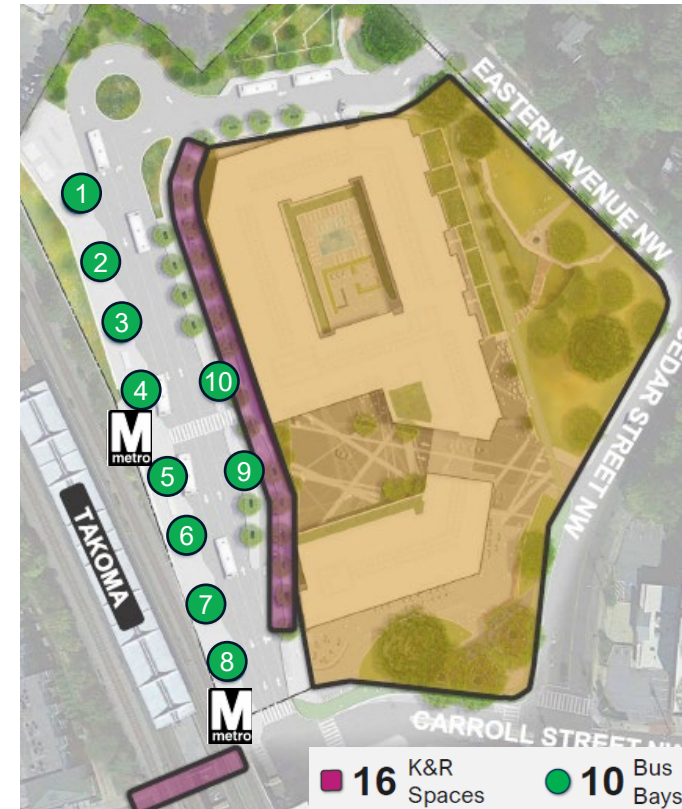
Current

- Bus loop (9 total bus bays)
- Kiss & Ride (160 spaces)



Proposed

- Reconfigured bus loop (10 total bus bays)
- Reduced Kiss & Ride (16 spaces)



Amended & Restated Joint Development Agreement

- Proposed development: 434 residential units (15 - 25% affordable), 17,000 SF of retail, 1.8-acre park
- Developer will construct replacement transit facilities: bus loop, Kiss & Ride, operator break room, and bike facilities
- Fee simple sale
- WMATA to fund transit improvement costs from land value



Timeline

Approval of Takoma Amended Joint
Development Agreement

May 2025 - WMATA Board approval of Second Amended Joint Development Agreement

2025 - 2026 - Design / Financing

Winter 2026 - Closing

Summer 2029 - Project Delivery

Recommendation

Approval of Takoma Amended Joint
Development Agreement

Board authorization for staff to:

- Execute the Second Amended and Restated Joint Development Sales Agreement at the Takoma Metro Station with EYA

SUBJECT: AUTHORIZATION TO AMEND THE JOINT DEVELOPMENT AGREEMENT FOR
LAND LOCATED AT THE TAKOMA METRO STATION

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

WHEREAS, Section 2.3 (D) of the Authority's Joint Development Policies requires Board of Directors approval for any amendment to a joint development agreement that results in a net reduction to the compensation approved or a substantial change to any terms that impact the approval criteria set forth in Section 2.2 of the Joint Development Policies (Res. 2018-13); and

WHEREAS, On June 20, 2005, staff executed a joint development agreement with Takoma Metro Associates Limited Partnership ("Developer"), an affiliate of EYA Development Inc., for development at the Takoma site and, subsequently, executed several amendments thereto (as amended, the "Takoma Joint Development Agreement"); and

WHEREAS, Staff and Developer have negotiated another amendment to the Takoma Joint Development Agreement that results in a substantial change to any terms that impact criteria set forth in Section 2.2 of the Joint Development Policies; and

WHEREAS, Staff recommends that the Board approve amending the Takoma Joint Development Agreement that provides for improvements to the development program, including increased residential density;

NOW THEREFORE, be it

RESOLVED, That the Board of Directors authorizes the General Manager and Chief Executive Officer or his designee to execute an amendment to the Takoma Joint Development Agreement to modify and improve the development program; and be it finally

RESOLVED, That this Resolution shall be effective 30 days after adoption in accordance with Compact Section 8(b).

Reviewed as to form and legal sufficiency,

/s/

Patricia Y. Lee
Executive Vice President and General Counsel

WMATA File Structure No.:
21.9.4 Joint Development Agreements

PROPOSED