

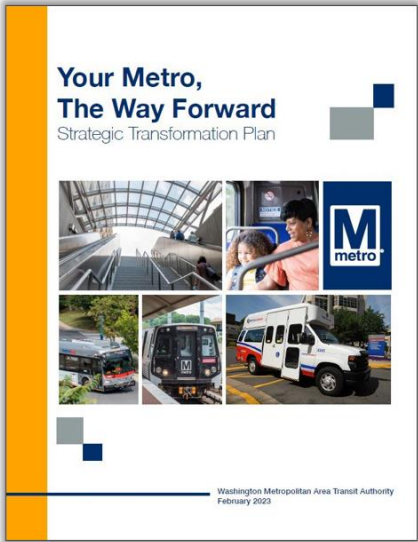
Approval of Joint Development Agreement for Landover

Finance and Capital Committee



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

Approval of Landover 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



Landover Background

Approval of Landover Joint
Development Agreement

Aug 2023	Metro receives an unsolicited proposal from Standard Communities to acquire 2.17 acres of Metro-owned land adjacent to Landover Metrorail parking lot.
Fall 2023	Staff notifies Board of unsolicited proposal & conducts internal screening.
2024	Developer identifies/addresses floodplain mitigation strategy which requires redesign of project.
January 2025	Metro commences joint development agreement negotiations.
March 2025	Developer filed Preliminary Plan of Subdivision & applications for Low Income Housing Tax Credits (LIHTC) and Payment in Lieu of Taxes (PILOT) with the County.
May 2025	Project awarded \$2.5 Million loan from Prince George's County Department of Housing and Community Development and approval to pursue PILOT.

Landover Metro Station Facilities

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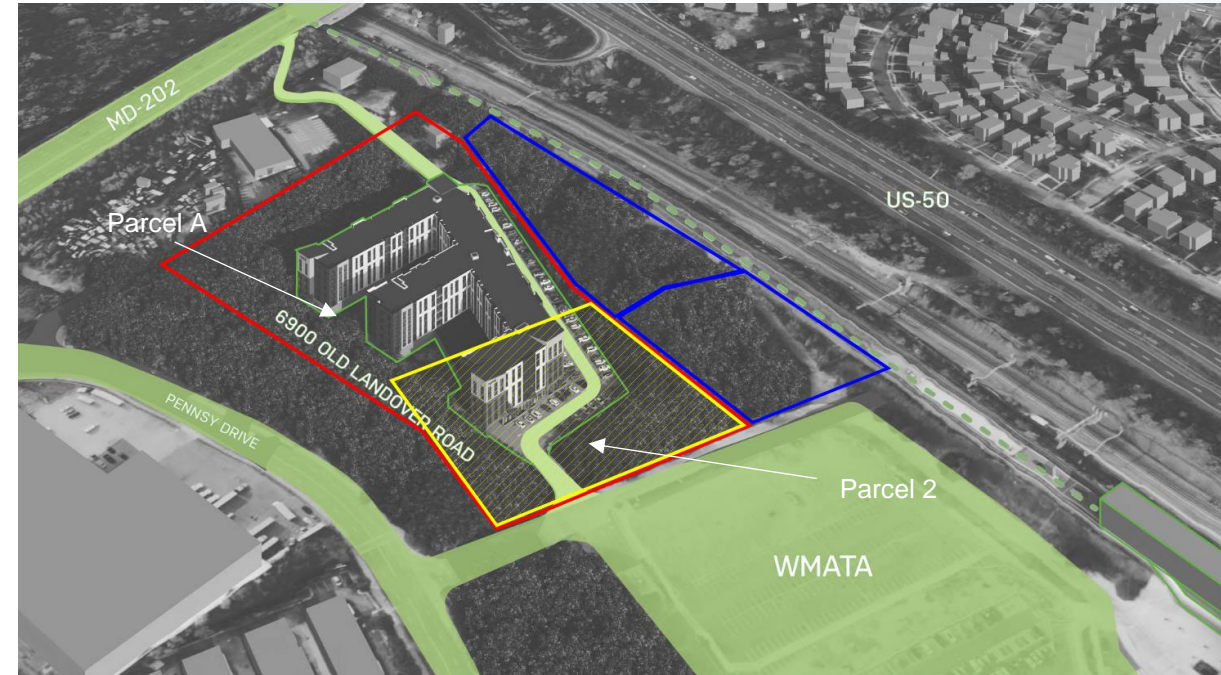
- Daily parking surface lot (1,185 spaces)
- Bus loop (4 bus bays)
- Kiss & Ride (22 spaces)
- Bus operator training lot
- Traction power substation



Landover Joint Development

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- Unsolicited offer from Standard for assemblage of part of Metro parcel (*Parcel 2*) with 5.29-acre parcel (*Parcel A*), both located within a 100-year floodplain
- Developer has created a floodplain mitigation strategy that has been conceptually approved by the County
- Proposed development: ~260 affordable residential rental units at 60% AMI
- Fee simple sale
- Developer to provide emergency vehicle access through the project site, benefiting future development of Metro's surface parking lot



- Project Area (Parcel A)
- WMATA Land
- WMATA Land Used for Development (Parcel 2)

Landover Milestones

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Summer 2025

- Metro Board approval of JDA
 - Execute JDA with Standard, seek FTA concurrence
 - Developer to submit tax-exempt bond and LIHTC application to Maryland Department of Housing and Community Development
-

2026

- Project Design, Entitlements and Financing
-

2027

- Closing/groundbreaking
-

Recommendation

Approval of Landover Joint
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Committee approval to authorize staff to:

- Execute a Joint Development Agreement for the sale of property to the Standard Communities at the Landover Metro Station

