

Potomac Yard

Development and Metrorail Station Planning Update

Potomac Yard Metrorail Implementation Work Group
January 6, 2014

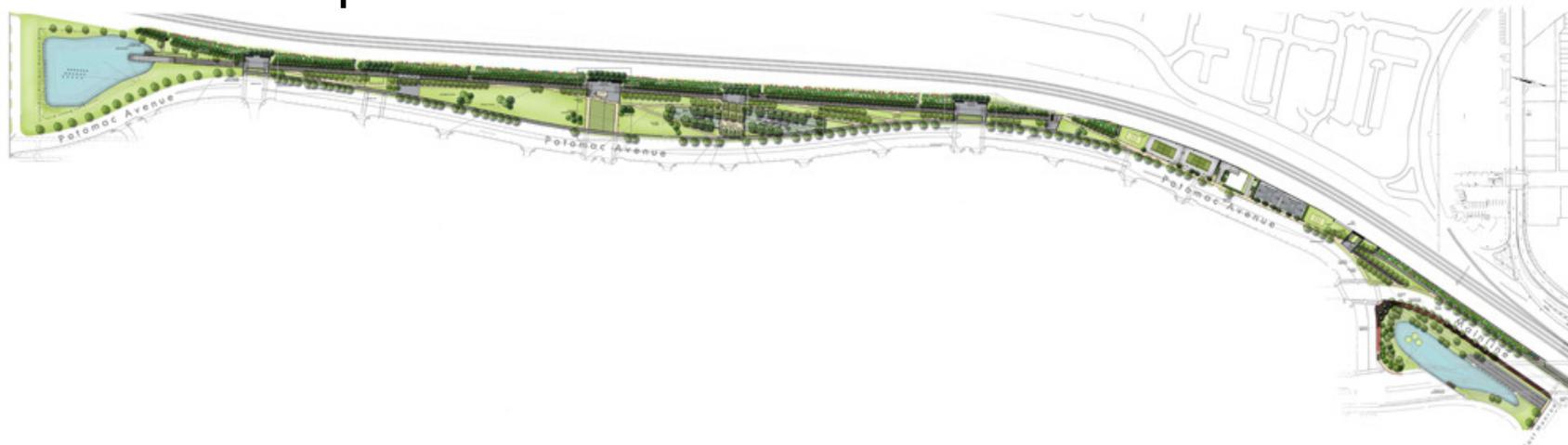


Key Potomac Yard Planning Issues

- Potomac Yard Park
- North Potomac Yard
 - Development schedule
- FAA Height Challenges
- Metrorail Station
 - Impact on George Washington Memorial Parkway
 - CSX Option
 - Financing
 - Implementation schedule
- Transitway Progress

Potomac Yard Park

- Created to meet Citywide open space needs and serve the new community in Potomac Yard
- Public/Private Partnership with Potomac Yard Development





Development Plan with Potomac Yard Metrorail Station Alternatives

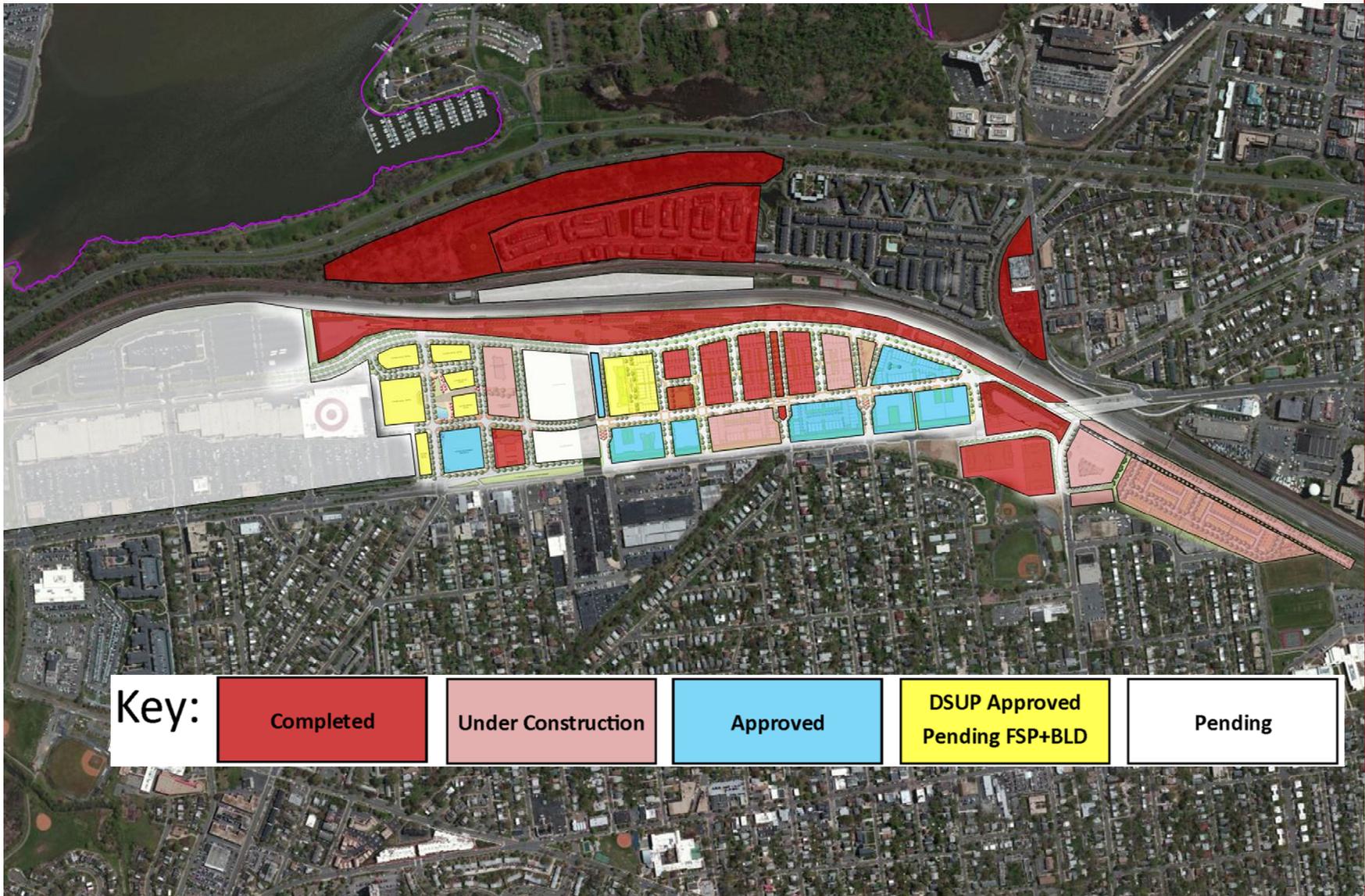
LEGEND

Building Heights

 Less than 55 ft	 101 ft - 150 ft
 56 ft - 80 ft	 151 ft - 200 ft
 81 ft - 100 ft	 201 ft - 250 ft



Potomac Yard Development Activity



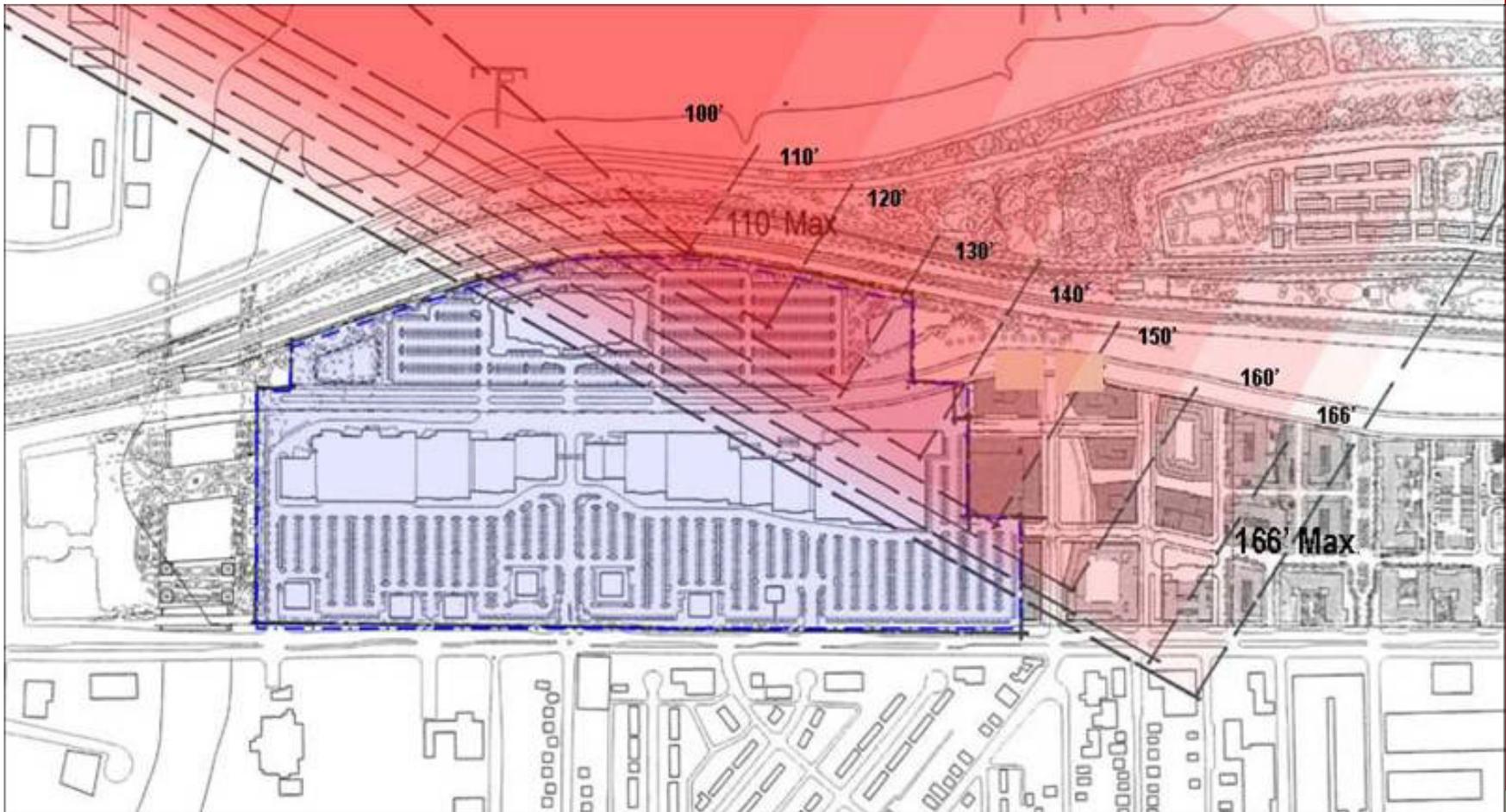
North Potomac Yard Redevelopment



- 69 acres
- Existing Interim Use
 - 600,000 sf retail
- Approved
 - Mixed-use
 - 7.5 million sf

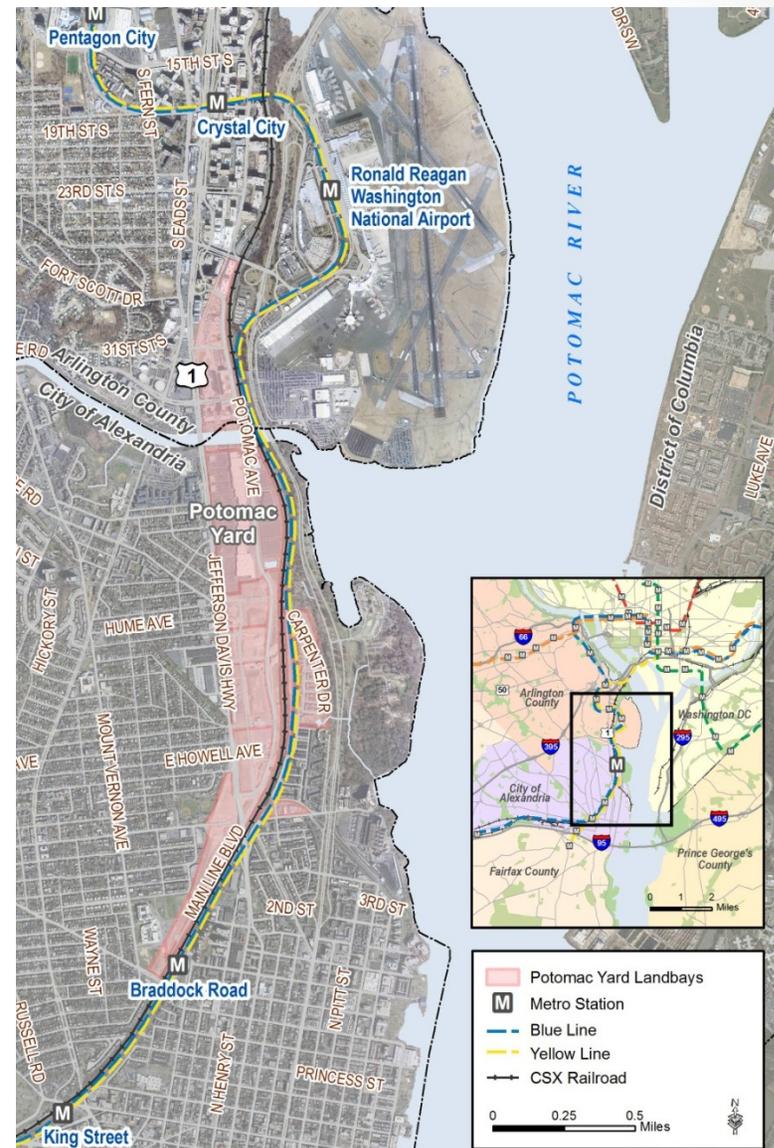


FAA Height Challenges



Potomac Yard Metrorail Station Project Overview

- Metrorail station contemplated to support travel needs of current and future residents and workers in the Potomac Yard/Del Ray area
- Environmental planning process under way
- Represents an economic development initiative with citywide benefits





EIS Process

- What is an EIS?
 - Documents potential environmental impacts
 - Natural or built environment
 - Social fabric
 - Transportation
 - Economy of the area
- Why an EIS?
 - Required for the project to be eligible for federal grants/loans
 - Required because some of the alternatives may affect the George Washington Memorial Parkway



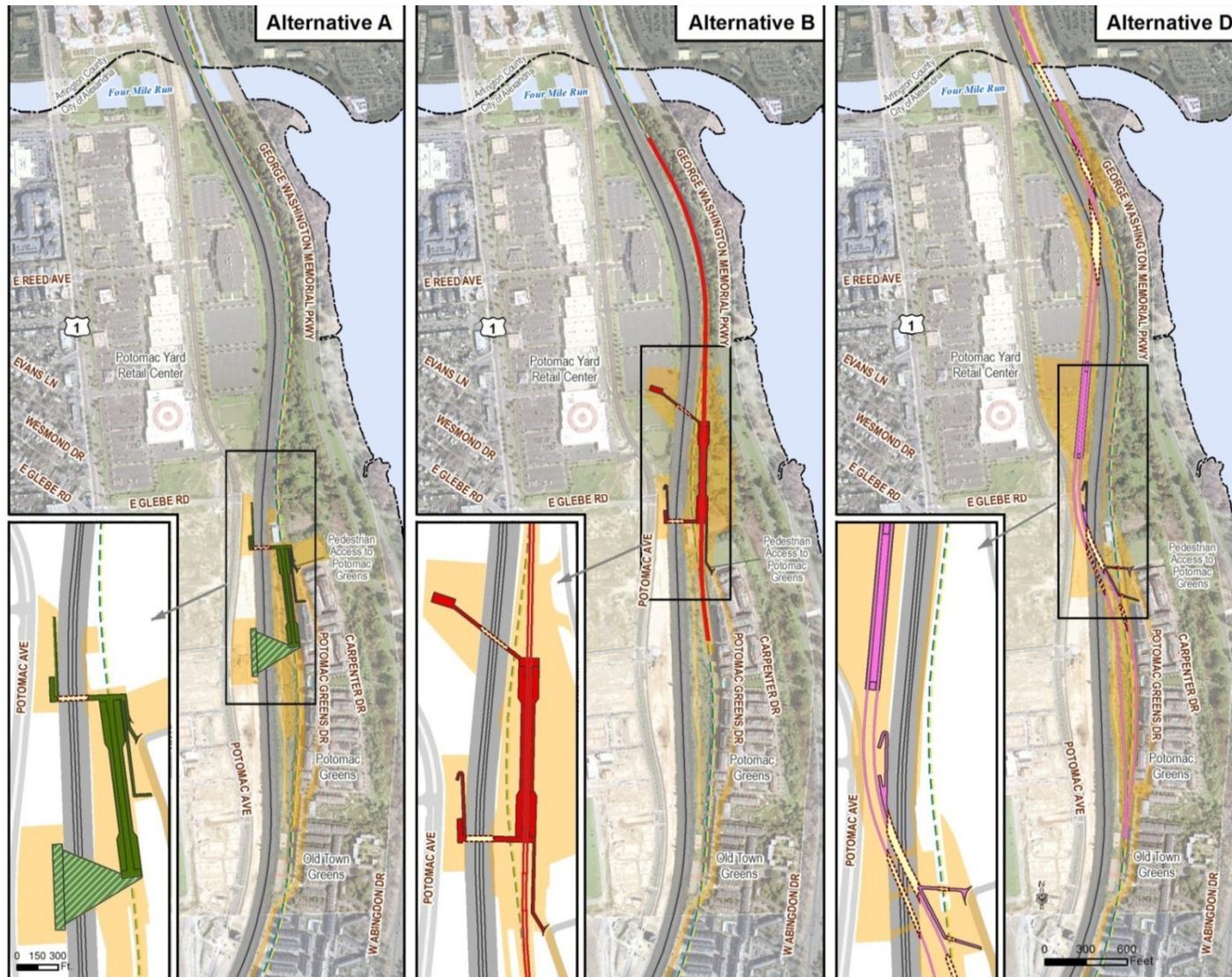
Current EIS Process



Ongoing Agency Coordination and Public Involvement

Current Build Alternatives

(in addition to No Build Alternative)





Progress to Date

- Currently evaluating four (4) alternatives.
- Effects of each alternative identified as part of the Draft EIS process.
- FTA regional office requested mitigation be incorporated into the Draft EIS.
- Draft EIS will be completed following investigation of mitigation options, to be included in the document.

What is Mitigation?

Avoid

Minimize

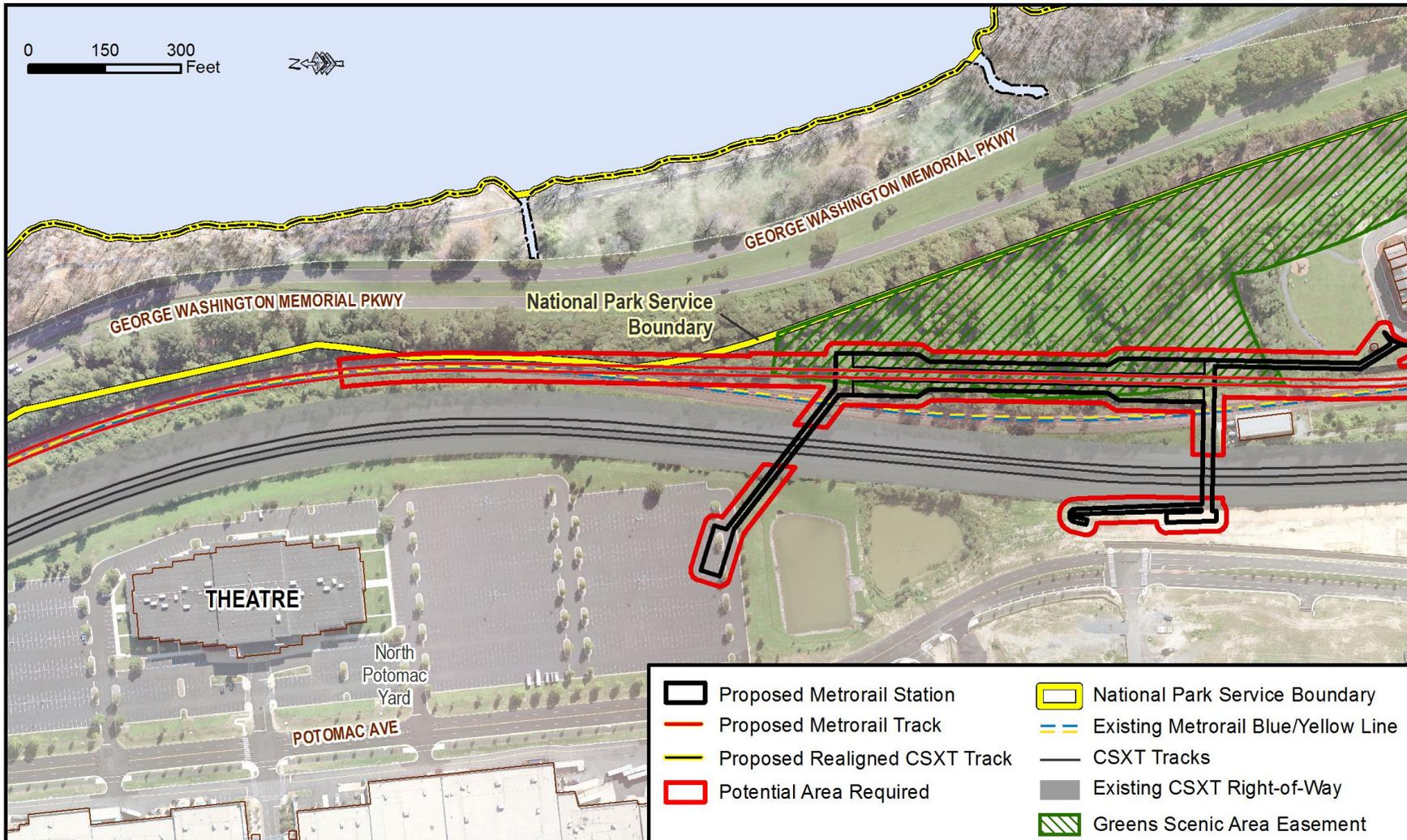
Repair or Restore

Reduce over time

Compensate

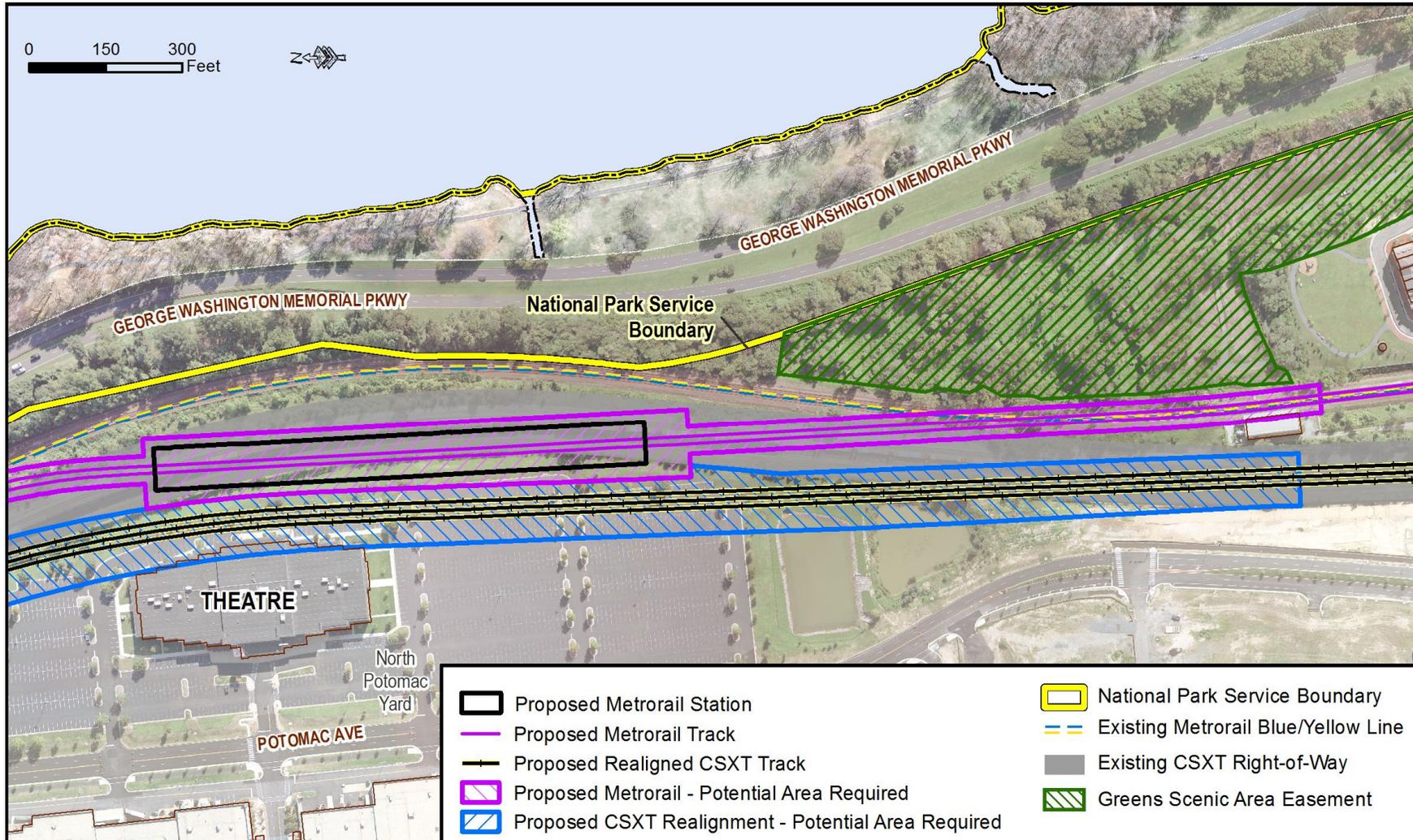
Alternative B

Relationship to Scenic Easement and NPS Fee Simple Property



CSX Option

Relationship to Scenic Easement, NPS Fee Simple Property, and Movie Theatre





Schedule and Cost Impacts of CSX Option

- Schedule implications
 - No buy-out clause for movie theater lease
 - Construction could not start until January 2019
 - Additional year of construction to move CSX tracks
 - Earliest opening date: 2022
- Additional costs of CSX Option
 - Land acquisition
 - Construction inflation
 - Track realignment
 - Utility and jet fuel pipeline relocation

Projected Cost of Build Alternatives

(assumes 85% of high end estimate)

- Build Alternative A = \$195 million
- Build Alternative B = \$250 million
 - Build Alternative B/CSX = \$TBD
- Build Alternative D = \$462 million

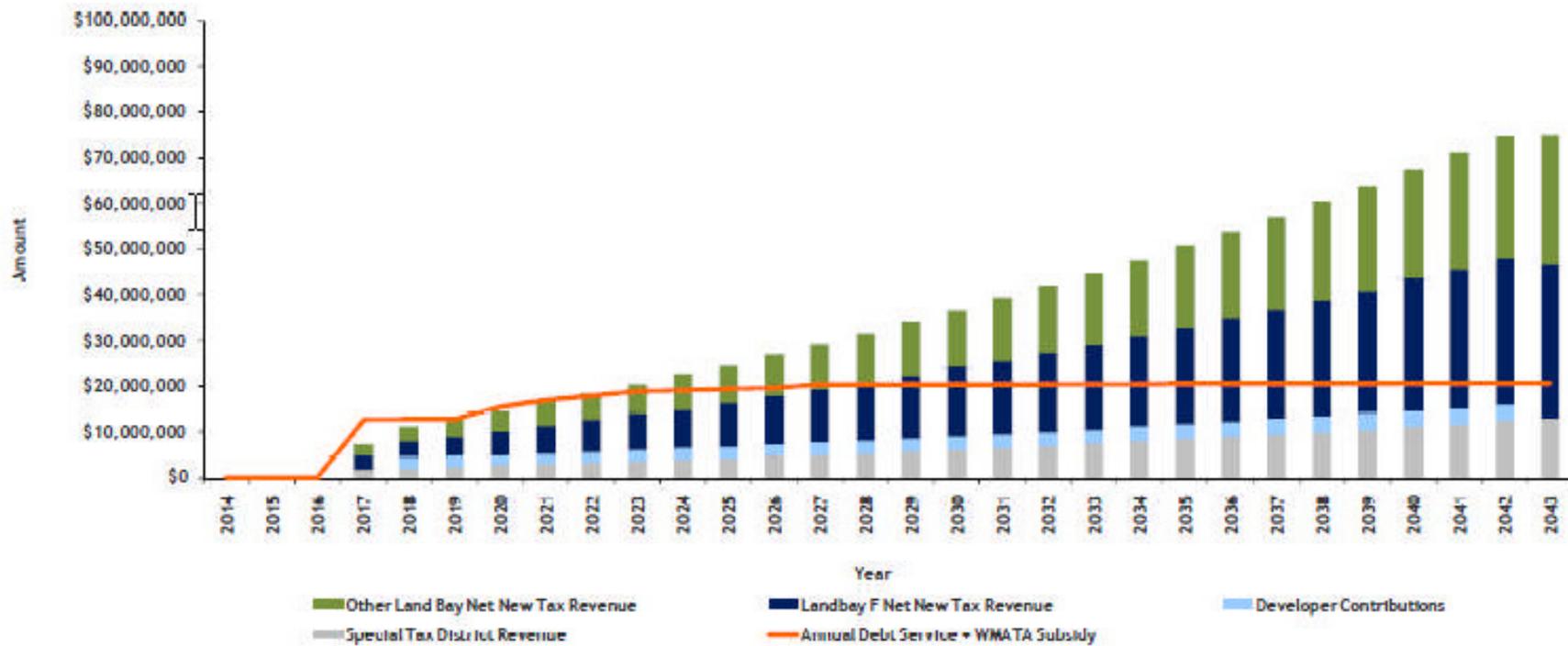




2010 Funding Plan

- Sources
 - Net new Potomac Yard tax revenue
 - Special Tax Districts
 - Developer contributions
- Bonds to be issued to finance station
- Federal/state/NVTA funds not previously assumed
- 30-year amortization
- Bond rating agencies briefed annually starting in 2010

Project Financing (2010 Study)





Project Financing Next Steps

- Develop new schedules for Metrorail station construction
- Update costs of A/B/D Alternatives
- Calculate cost of B/CSX Alternative
- Update development scenarios
- Create B/CSX development scenario
- Update economic/revenue assumptions
- Re-project multi-year generated tax revenues



Project Financing Next Steps (cont'd)

- Propose \$58 million in NVTA regional funding for construction
 - Increases project certainty
 - Diversifies funding stream, mitigates risk
 - Reduces City bond issuance \$ for \$
 - Tempers impact on City debt ratios
 - Reduces annual debt service by \$3 million to \$5 million



Project Financing Next Steps (cont'd)

- State transit capital funding
 - Determine amount
 - Determine timing
- Create new financing plan from all cost, revenue and financing elements
- Explore federal TIFIA loan funding as an alternative to City bond funding

Transitway Overview

- 5-mile corridor connecting Pentagon City, Crystal City, Potomac Yard, and Braddock Road
- First 0.8 mile segment in Alexandria currently under construction
 - 2-lane transit-only corridor with 12-ft landscaped medians on both sides
- Anticipated opening Summer 2014



Transitway Features

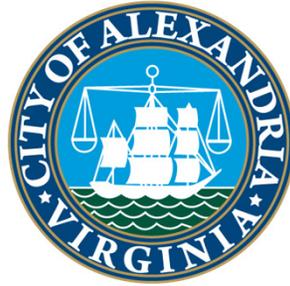
- Frequent, reliable service
- Dedicated right-of-way
- Transit signal priority
- Off-board fare collection (proof of payment)
- Real-time information
- Near-level boarding at station platforms
- Boarding at all doors
- Branded bus fleet
- Custom designed shelters and stations





Potomac Yard Next Steps

- Complete transitway
- Initiate premium transit service
- Draft EIS on hold
- Obtain CSX answer, and if a “yes” start discussions
- Consider North Potomac Yard re-planning
- Seek FAA master planning process



Thank You

**For more information, visit:
www.alexandriava.gov/PotomacYard**