FAIRFAX COUNTY PLANNING COMMISSION
TYSONS CORNER COMMITTEE
TUESDAY, JUNE 12, 2012

COMMITTEE MEMBERS PRESENT:
Walter L. Alcorn, At-Large, Chairman
Kenneth A. Lawrence, Providence District
James T. Migliaccio, Lee District

COMMITTEE MEMBERS ABSENT:
Frank A. de la Fe, Hunter Mill District
Jay P. Donahue, Dranesville District

OTHER COMMISSIONERS PRESENT:
James R. Hart, At-Large
Ellen J. Hurley, Braddock District

FAIRFAX COUNTY STAFF PRESENT:
Len Wales, Debt Manager, Department of Management and Budget
Fred R. Selden, Director, Department of Planning and Zoning
Thomas P. Biesiadny, Director, Fairfax County Department of Transportation (FCDOT)
Daniel B. Rathbone, Chief, Transportation Planning Division, FCDOT
Barbara A. Byron, Director, Office of Community Revitalization (OCR)
Charles Wu, Deputy Director, OCR
Scott Sizer, Revitalization Program Manager, OCR
Barbara J. Lippa, Executive Director, Planning Commission Office
Kara A. DeArrastia, Clerk to the Planning Commission

OTHERS PRESENT:
Aaron J. Georgelas, Managing Partner, The Georgelas Group
Barry Mark, Senior Director, Corporate Real Estate, Capital One Bank
Bruce Bennett, Chairman of Hunter Mill Defense League's Transportation Committee
Carey J. Sienicki, Council Member, Town of Vienna
Chris Brigham, Principal, Dittmar Company
Christian Deschauer, Director of Government Relations, Fairfax County Chamber of Commerce
Don Bowers, Senior Vice President, Lincoln Property Company
Elizabeth Baker, Land Use Planner, Walsh, Colucci, Lubeley, Emrich & Walsh, PC
Evan Pritchard, Esquire, Walsh, Colucci, Lubeley, Emrich & Walsh, PC
J. Douglas Koelemay, Vice President of Community Relations, SAIC
James D. Policaro, Managing Director of Development, Lerner Enterprises
Jim Evans, The Evans Company
John C. McGranahan, Jr., Esquire, Hunton & Williams LLP
John Weaver, Executive Vice President, Capital Automotive Real Estate Services, Inc.
Jonathan B. Cox, Senior Vice President, AvalonBay Communities, Inc.
Kathryn Woods, Corresponding Secretary, McLean Citizens Association (MCA)
Keith S. Turner, Vice President, Cityline Partners LLC

OTHERS PRESENT (Continued):

Linda T. Nguyen, Asset Manager, Capital Automotive Real Estate Services, Inc.
Lynne Goldberg, Regional Director of Corporate Real Estate, Capital One
Mark Zetts, Co-Chairman of MCA's Planning & Zoning Committee
Matthew Robinson, Principal – Development, Mid-Atlantic Realty Partners, LLC
Michael Bogasky, President, The Rotonda Condominium Unit Owners Association, Inc.
Michael Caplin, Executive Director, Tysons Partnership
Michael P. Carlin, Founding Partner, Access Point Public Affairs, LLC
Richard Rose, Vice President of Acquisitions & Development – Mid-Atlantic Region, Lincoln Property Company
Rob Whitfield, Dulles Corridor Users Group
Roger Diedrich, Fairfax resident
Russell Marks, Investor/Developer, NVCommercial
Ruth U. Hoang, Director of Development, Home Properties Tysons LLC
Sally K. Horn, President, MCA
Shane M. Murphy, Esquire, Cooley LLP
Stephen Watkins, McLean resident
Timothy J. Steffan, Senior Vice President of Property Management, Macerich
Tom D. Fleury, Executive Vice President, Cityline Partners LLC
William D. Lecos, Principal, Lecos & Associates LLC

ATTACHMENTS:

A. "Answers to Questions Resulting from the May 16, 2012 Tysons Corner Committee Meeting" document
B. "Tysons Transportation Project Funding with Inflation" spreadsheets
C. Letter dated June 12, 2012, from Michael Caplin, Executive Director, Tysons Partnership, regarding Funding Strategies for Table 7 Infrastructure Costs (Annotated June 14, 2012 to conform with verbal testimony)
D. Draft Strawman Recommendations to the Board of Supervisors on Tysons-related Activities, dated June 12, 2012
E. "Potential Edits to Draft Strawman" document
F. "Possible Additions to Tysons Corner Committee Recommendations" document, dated June 12, 2012

//

Chairman Walter L. Alcorn called the meeting to order at 7:02 p.m., in Rooms 106/107 of the Herrity Building, 12055 Government Center Parkway, Fairfax, Virginia 22035.

//

Commissioner Lawrence MOVED THAT THE TYSONS CORNER COMMITTEE MINUTES OF MAY 16, 2012 BE APPROVED.

Commissioner Hart seconded the motion which carried unanimously.

//

RESPONSES TO COMMITTEE INFORMATION REQUESTS ON SELECTED TYSONS TRANSPORTATION STUDIES

Daniel Rathbone, Chief, Transportation Planning Division, Fairfax County Department of Transportation (FCDOT), briefly reviewed page 1 of the document entitled, "Answers to Questions Resulting from the May 16, 2012 Tysons Corner Committee Meeting," as shown in Attachment A.

In response to a question from Chairman Alcorn, Mr. Rathbone said $100 per square feet in grid cost calculations was considered to be on the low side.

Concluding his presentation, Mr. Rathbone explained the information outlined on pages 2-3 of the document and showed a video illustrating an example of the traffic operations at a superstreet. (*Note: A "superstreet" is a roadway where the signalized intersections have been modified to eliminate left turns and straight-through traffic on the cross street. Doing this reduces the number of traffic signal phases required to move traffic through the intersection thereby allowing for longer green times on the major roadway and thus reducing congestion caused by the signals.*)

Replying to a question from Bruce Bennett, Chairman of the Hunter Mill Defense League's Transportation Committee, Mr. Rathbone said he believed there were six locations in four states that have applied the superstreet concept and derived a great deal of benefit in reduced traffic congestion. He commented that this configuration was confusing to motorists initially so it must be designed well and some jurisdictions have reported an increase in non-serious accidents after its initial implementation.

Answering a question from Chairman Alcorn, Mr. Rathbone indicated that the superstreet design involved widening the median to enable vehicles to make safe U-turns. He explained that staff had identified the section of Dolley Madison Boulevard (Route 123) between Old Meadow Road and Anderson Road as a potential superstreet intersection because the median was wide enough and U-turns could be made within the existing right-of-way.

Responding to questions from Commissioner Hurley, Mr. Rathbone said staff could try to obtain traffic camera footage of actual superstreet intersections. He noted that the San Antonio area and North Carolina currently had superstreets.

In reply to questions from Commissioner Lawrence, Mr. Rathbone explained that:

- Staff was also considering a superstreet configuration at Dolley Madison Boulevard on the outside of I-495 and terminating at International Drive;

- Pedestrians would cross a superstreet intersection diagonally and would not conflict with vehicles turning right; and

- Pedestrians would cross the main street one direction at a time, waiting in the median for the signal to change to finish crossing, thereby moving in a "z" pattern.

Chairman Alcorn called for comments or questions from members of the audience.

Answering questions from Mark Zetts, Co-Chairman of the McLean Citizens Association's (MCA) Planning & Zoning Committee, Mr. Rathbone discussed the following:

- Bicyclists would take the same route as pedestrians when crossing a superstreet intersection;

- The pedestrian/bicyclist walkway in a superstreet was generally composed of a textured hard pavement;

- The total 44.2 grid of street miles in Tysons included all existing and new streets; and

- Staff would provide a cost estimate of the new street models in Tysons.

In response to a question from Mr. Bennett, Mr. Rathbone explained that although the foundation and right-of-way existed and relocation of utilities might not be warranted, the superstreet configuration would entail regrading of the streets because the centerline might shift and most likely require total reconstruction of the street network.

//

REVIEW REVENUE ESTIMATES FROM POTENTIAL TAX DISTRICT SCENARIOS

Barbara Byron, Director, Office of Community Revitalization (OCR), explained that the "Tysons Transportation Project Funding with Inflation" spreadsheets prepared by staff, as shown in Attachment B, assumed that the Tysons tax district would begin collecting revenue in Fiscal Year 2015 (July 1, 2014 – June 30, 2015) based on the following scenarios:

1) Full Funding, Maximum $0.29 Combined Rates (Dulles Phase I and Tysons Tax), Average tax rate through the year 2053 is 0.22 percent;

2) Full Funding, Maximum $0.22 Combined Rates (Dulles Phase I and Tysons Tax), Average tax rate through the year 2053 is 0.14 percent;

3) 50 Percent Funding, Maximum $0.22 Combined Rates (Dulles Phase I and Tysons Tax), Average tax rate through the year 2053 is 0.09 percent;

4) Flat Funding, Tax Rate of $0.09 per $100 of Assessed Value, Average tax rate through the year 2053 is 0.09 percent;

5) Flat Funding, Tax Rate of $0.07 per $100 of Assessed Value, Average tax rate through the year 2053 is 0.07 percent;

6) Flat Funding, Tax Rate of $0.06 per $100 of Assessed Value, Average tax rate through the year 2053 is 0.06 percent; and

7) Flat Funding, Tax Rate of $0.05 per $100 of Assessed Value, Average tax rate through the year 2053 is 0.05 percent.

Len Wales, Debt Manager, Department of Management and Budget, reviewed the first and second spreadsheets.

Replying to questions from Chairman Alcorn, Mr. Wales confirmed that the revenue estimates outlined on the spreadsheets assumed establishment of a Tysons-wide service district to include all residential and nonresidential landowners within the Tysons Corner Urban Center. He noted that the estimated $506 million represented the contribution by the Tysons developers plus the contribution by residential property owners who currently comprised approximately 10 percent of the total assessed value of properties in Tysons. Mr. Wales explained that the revenue analysis had not distinguished between the assumed rates of growth for residential and nonresidential development but had applied an annual three-percent growth assumption (combined actual growth and equalization). He said staff applied the three-percent growth assumption to all transportation projects in the County, which represented the "best case" scenario.

Concluding his presentation, Mr. Wales reviewed the rest of the spreadsheets, noting that the third spreadsheet depicted a scenario in which the County only received 50 percent funding from the tax district and the last four spreadsheets depicted variations of the same flat funding solution.

Ms. Byron pointed out that once the Committee selected one or two funding solutions, staff would test a potential schedule and funding plan for Tysons transportation projects on an annual basis out to the year 2050. Thomas Biesiadny, Director, FCDOT, added that once staff received clear guidance from the Committee, staff would conduct a "crosswalk" analysis that captured the expected cash flow for each project and its associated need.

Answering a question from Commissioner Lawrence, Mr. Biesiadny noted that staff would likely repeatedly review and update the Tysons transportation schedule and funding plan over the next 40 years.

Responding to a question from Chairman Alcorn, Mr. Biesiadny indicated that the crosswalk analysis would include both the Tysons landowner/developer contributions plus

Federal/State/Regional/County funds. He commented that revenue could be generated in several different ways depending on which source was selected.

In reply to a question from Commissioner Hart, Mr. Wales stated that if the potential tax district scenarios had used a lower growth assumption rate, the capacities would be lower. He pointed out that the financing plan had to be flexible enough to be adjustable for any variations. He identified uncontrollable variables as the pace of development and change in assessed land value, and controllable variables as the pace of construction and pace of implementation of certain activities.

At the request of Chairman Alcorn, Mr. Wales explained the similarities and differences between the potential Tysons tax district model and the Phase I Dulles Rail Tax District and Route 28 Tax District models.

Chairman Alcorn called for comments or questions from members of the audience.

Answering questions from Sally Horn, President, MCA, Mr. Wales noted that a majority of the revenue from the flat tax model would be generated in the last decade (2043-2053). He explained that if tax revenues were lower than anticipated, the County could employ any of the following options:

1) Slow down development (usually not advocated by the County);

2) Slow down pace of construction, in which case the infrastructure might lag behind development (advocated by the County for the past 30 years); or

3) Find a way to provide the funds from another source until tax revenues became available.

In response to a question from Commissioner Lawrence, Mr. Wales pointed out that the funding schedules currently under discussion only addressed the total revenue allocated to the landowners/developers for the Tysons-wide road projects. He explained that public funding mechanisms would vary in how much funds they could raise, bonding capacity, total revenue generated, and timing of the delivery of funds. He noted that it was expected that the State, Federal, Regional, and County funding sources would provide the majority of funding for projects early in the construction schedule, due primarily to the bonding and revenue capacity of those sources. He also emphasized the need for the funding plan to allow for flexibility in funding options and sources, as well as for adjustments to be made based upon pace of development.

Mr. Biesiadny explained that the construction schedule and the funding mechanisms should be reviewed on a periodic basis to ensure that the estimated funding levels were coordinated with the anticipated construction spending. Commissioner Lawrence concurred, noting the importance of flexibility within the funding plan.

Replying to a question from Mr. Zetts, Mr. Wales noted that the third funding schedule assumed that the Tysons tax district would generate 50 percent of the revenue currently allocated to the landowners/developers for the Tysons-wide road projects. He explained that it was assumed that the remaining 50 percent would be funded through redevelopment proposals to include financial contributions to the Tysons Road Club or proffered in-kind construction of specific transportation improvements.

Answering a question from Mr. Bennett, Mr. Wales said staff had taken a cautious, conservative approach to estimating bonding capacity based on current interest rates.

Mr. Wales responded to questions from Rob Whitfield, representing the Dulles Corridor Users Group, regarding the bonding methods and assumptions.

Chairman Alcorn stated that once the Committee selected a particular financing approach, staff would conduct a sensitivity analysis to evaluate the potential consequences of different assumptions for growth and interest rates. Mr. Wales agreed with this statement.

At the request of Mr. Whitfield, Mr. Wales said staff would investigate the variation of commercial land use assessments in Tysons during 2002-2012.

Answering a question from Kathryn Woods, Corresponding Secretary, MCA, Mr. Biesiadny explained that the project cost estimates were adjusted by applying the latest Virginia Department of Transportation (VDOT) unit construction costs, latest right-of-way costs, and a three-percent annual inflation rate, but they would be refined as particular projects were constructed.

Chairman Alcorn said he presumed that over time if the total cost of a Tysons project was more than anticipated, staff would consider alternative funding mechanisms to provide the needed funds. Mr. Biesiadny concurred with this assessment.

//

COMMITTEE DISCUSSION ON BALANCING THE LANDOWNER/DEVELOPER PORTION OF RESPONSIBILITY FOR TYSONS-WIDE TABLE 7 IMPROVEMENTS

Chairman Alcorn provided background information on the Committee's progress thus far on formulating recommendations for allocating responsibility for the Tysons-wide Table 7 transportation improvements and developing working assumptions for each of the four categories of projects: 1) Grid of Streets, 2) Tysons-wide Road Improvements, 3) Transit Services, and 4) Neighborhood and Access Improvements. He said the next step was for the Commissioners to review and determine whether these qualitative recommendations made sense after they had been assigned specific revenue sources such as the Tysons-wide service district. Chairman Alcorn then described two extreme positions on how to balance the landowner/developer portion of the private sector responsibility for funding the improvements (estimated $506 million in 2012 dollars):

- All of the Tysons-wide transportation improvements contained in Table 7 that occur inside of Tysons should be borne entirely by the applicants through the rezoning process to include Tysons Road Club contributions or other proffered commitments, or

- Establishment of a Tysons-wide tax district wherein the burden would be shared across all landowners within the Tysons Corner Urban Center based on the assessed value of their property, and rezoning applicants would not be expected to bear any additional costs except the likelihood that their real estate tax bill amount would increase because of the rezoning.

Chairman Alcorn stated that the Committee had agreed on the following policy:

- Private sector sources should be responsible for 90 percent of the cost to construct road improvements that occur inside of Tysons and 10 percent of the cost to construct road improvements that occur outside of Tysons, and

- State, Federal, Regional, and County sources should be responsible for 90 percent of the cost to construct road improvements that occur outside of Tysons and 10 percent of the cost to construct road improvements that occur inside of Tysons.

Because residential property owners comprise approximately 10 percent of the total assessed value of properties in Tysons, Chairman Alcorn suggested that another policy be set to ensure that approximately 10 percent of the Tysons-wide service district funding on transportation projects directly benefit the residential landowners in Tysons.

Chairman Alcorn called for comments or questions from members of the audience.

Michael Caplin, Executive Director, Tysons Partnership, read his letter dated June 12, 2012, addressed to Chairman Alcorn, regarding funding strategies for Table 7 infrastructure costs (Annotated June 14, 2012 to conform with verbal testimony), as shown in Attachment C.

Chairman Alcorn expressed appreciation for the work of the Tysons Partnership in reaching a consensus on this issue.

Replying to a question from Commissioner Migliaccio, Mr. Caplin said the Tysons Partnership had concluded that it was unfeasible to expect that enough landowners within Tysons would petition the Board of Supervisors to establish a transportation improvement district (TID) in Tysons.

Chairman Alcorn pointed out that the owners of at least 51 percent of the land, as judged by assessed value, within Tysons must sign a petition to establish a self-imposed tax district. He explained that because the Tysons Partnership did not believe the Tysons landowners were able to provide such a petition to the Board of Supervisors, the Committee recommended that the Board establish a Tysons-wide service district for the same purpose.

Answering questions from Commissioner Lawrence, Mr. Caplin indicated that the Tysons Partnership had agreed that no additional transportation infrastructure projects should be added to the Table 7 inventory of infrastructure improvements. He explained, however, that the Partnership would continue to be involved in the Consolidated Transportation Impact Analysis (CTIA) process and discuss possible solutions to address any unexpected changes to a particular project.

Chairman Alcorn pointed out that the CTIA analyses might identify additional transportation projects beyond those listed in Table 7, which were designed to address the first 40 years of redevelopment in Tysons. He suggested that the Committee and staff contemplate a process to identify the infrastructure needs beyond the 40 years and incorporate that into the review process for the rezoning applications that exceed the 40-year planning horizon. Ms. Byron agreed with this suggestion. She said staff had been discussing a possible Table 7b, which would list projects needed after the year 2050. Mr. Biesiadny added that any additions to Table 7 should be funded by the development that exceeded the 2050 threshold projected by the George Mason University's (GMU) High Forecast for Growth in Tysons.

Chairman Alcorn briefly discussed the possibility of a project initially considered long term becoming a shorter-term need due to a substantial increase in redevelopment in a certain part of Tysons. He said this process should assume flexibility to allow for such changes.

Michael Bogasky, President, The Rotonda Condominium Unit Owners Association, Inc. (RCUOA), explained that RCUOA did not support the Tysons Partnership's recommendation that 50 percent of the Table 7 infrastructure costs (and related financing and inflation costs) should be funded by a Tysons-wide service district tax because:

- It would put an unfair burden on existing residential owners in Tysons;
- Tysons residential owners would receive little direct benefit while being taxed today for future improvements; and
- Tysons residential owners would suffer from constant construction and significant traffic congestion.

Chairman Alcorn said it was important that the Tysons-wide service district provide direct benefit to the residential landowners in Tysons.

Mr. Bogasky expressed concern that existing residential owners, who have already paid more than their share of the existing improvements upon which the County, developers, and new residential owners would build and prosper, must pay additional taxes as part of a Tysons-wide service district.

Ms. Horn commented that the general support of the surrounding communities for the Tysons Comprehensive Plan was predicated upon the commitments offered by the County staff to improve the Tysons transportation infrastructure and reduce traffic congestion. She also stressed

the need to ensure that development kept pace with the acquisition of the transportation infrastructure required to make Tysons urbanization work and to ensure that the massive increases in density permitted in the Plan did not overwhelm the transportation network.

Responding to a question from Mr. Whitfield, Ms. Byron explained that the Committee could still consider whether a portion of the landowner/developer share should come from a Tysons-wide service district and another portion from a tax district defined by clusters of development applications (development applications-only tax district), if it was determined to be constitutional and legal.

Answering another question from Mr. Whitfield, Mr. Wales cited an example of a service district in the County as the Pest Infestation Control Special Tax District, a Countywide tax levy that supported the Integrated Pest Management Program at a current tax rate of $0.001 per $100 of assessed real estate value. Mr. Whitfield suggested that staff conduct research on transportation special service districts established in other jurisdictions.

Chairman Alcorn stressed the need for the financing model to be legal and feasible. He pointed out that the development applications-only tax district model was uncertain and required a constitutional amendment.

In reply to questions from Mr. Bennett, Chairman Alcorn indicated that the overall policy for funding the Tysons-wide road improvements was the 90 percent/10 percent funding split. He said this funding structure would not be limited to a fixed cost allocation ratio. He stated that if the pace of development slowed down, the pace of the construction of improvements would slow down, and certain improvements might not be constructed until development was ready. Chairman Alcorn explained that no legal mechanism existed to cap any of the costs of the projects at fixed amounts, and it was up to the discretion of the Board of Supervisors for the next 40 years to follow the policy.

Answering more questions from Mr. Bennett, Mr. Biesiadny noted that the Tysons-wide service district model was being considered because the Tysons Partnership did not believe that the requisite number of signatures would be collected to petition the Board of Supervisors to establish a TID. He said the Board would determine the exact boundaries or parameters of the service district.

Mr. Wales stated that the Planning Commission would recommend to the Board of Supervisors a defined allocation of the funding within the landowner/developer share of the Table 7 improvements. He explained that the project cost estimates and funding levels determined to support construction of the needed Table 7 improvements would change due to inflationary pressures, construction costs, funding overruns or shortfalls, and project needs identified in the future. He said setting caps would interfere with that ability to respond to the changing environment.

Jonathan Cox, Senior Vice President, AvalonBay Communities, Inc., expressed the following concerns:

- If there were no "hard cap" on the Table 7 inventory of infrastructure improvements, it would essentially give unrestricted authority to the Board of Supervisors to raise Tysons-wide service district tax rates in the future;

- Because the Tysons-wide service district would be imposed by the Board of Supervisors, the Board could make any amendments to the district in the future; and

- The policy that is adopted today would not necessarily remain in the future.

Addressing Mr. Cox's concerns, Chairman Alcorn assured him that any projects that were identified as out-year improvements (beyond the year 2050) would not be added to Table 7. He confirmed that the Board of Supervisors had the authority to amend the Tysons-wide service district or any adopted policies in the future, but pointed out that the community and the Tysons Partnership should continue to provide input in this process. He said he supported adjusting costs for inflation and debt servicing over time to identify a "soft cap," but noted that the transportation improvements contained in Table 7 were for planning purposes and any additional improvements identified would not be approved for purposes of this financing plan.

Mr. Zetts commented that none of the projects could possibly have caps on their costs because they represented 40-year planning estimates that were subject to change.

//

REVIEW DRAFT STRAWMAN FOR PUBLIC INPUT

Ms. Byron explained that staff had prepared a draft "strawman" document that summarized the Committee's deliberations to date related to certain issues associated with the redevelopment of Tysons and its recommendations to the Board of Supervisors on Tysons-related activities for public input, as shown in Attachment D. She pointed out that Commissioner Lawrence had also submitted potential edits to the strawman, as listed in Attachment E. (*Note: These edits were incorporated into the strawman dated June 14, 2012 and available online at http://www.fairfaxcounty.gov/planning/tysons_docs/tysonscornerstrawman061412.pdf*.)

Mr. Biesiadny reviewed the "Possible Additions to Tysons Corner Committee Recommendations" document, dated June 12, 2012, which outlined three additions to the draft strawman, as shown in Attachment F. (*Note: These additions were incorporated into the strawman dated June 14, 2012 and available online at http://www.fairfaxcounty.gov/planning/tysons_docs/tysonscornerstrawman061412.pdf*.)

Commissioner Hart suggested the following edits to the "Possible Additions to Tysons Corner Committee Recommendations" document:

- The tense should either be past or present and remain consistent throughout the document; and

- Under Addition Number 2, Tysons-wide Project Split, the end of the last sentence should be changed to read, "the **committee assumes [or assumed]** that 'primarily' meant 90 percent."

Mr. Biesiadny agreed with these suggested changes.

Responding to a question from Commissioner Hart, Ms. Byron noted that in the "Potential Edits to Draft Strawman" document, contained in Attachment E, the red text represented an addition, the blue text represented a deletion, and the purple text represented a hyperlink.

Chairman Alcorn read the proposed two paragraphs, highlighted in red text, for inclusion in the "Transportation Funding Monitoring and Review" section on page 8 of the strawman:

> "The Planning Commission's recommended funding plan allocates a portion of funding responsibility to state, federal, regional, and County funding sources. In addition, the recommendations include Transportation Improvement District (or Service District), Tysons Road Club contributions associated with development construction, in-kind construction of improvements, proffered cash contributions, and revenue from future parking fees or parking districts. These funding mechanisms vary in the amount of funds that they can raise, bonding capacity, total revenue generated, and timing of the delivery of funds.
>
> In general, it is expected that the state, federal, regional, and County funding sources will provide the majority of funding for projects early in the construction schedule. This is due to the existing bonding and revenue capacity expected with these sources. The additional revenue sources mentioned are expected to provide funding later in the construction schedule to allow those revenue sources to accrue revenue for 'pay-go' funding, or build up reserves to leverage when needed."

Commissioner Lawrence suggested that the phrase, "redevelopment time span," replace "construction schedule" in the last sentence of the second paragraph (referenced above).

In reply to a comment by Commissioner Lawrence, Mr. Wales explained that it was expected that the public sector funding sources would provide the majority of the funding for projects in the first decade of the 40-year process, and the landowner/developer revenue sources would provide the majority of the funding toward the end of the process.

Mr. Biesiadny pointed out that it was not anticipated that the public sector would borrow money on behalf of the private sector. Mr. Wales concurred with this statement.

Commissioner Lawrence explained that in the case where public funds were expended upfront for certain improvements beyond the public share's initial investment, it was reasonable for the public to expect that its contribution would be balanced out with funds contributed by the private sector as it fulfilled its obligation during the specified "buyout" period.

Chairman Alcorn emphasized the importance of staff conducting multiple reviews of the crosswalk analysis and cash flow scenario during the initial decade to ensure that the public sector investment in transportation improvements did not exceed the redevelopment time span.

Mr. Biesiadny concurred with this assessment, but noted that the expected completion period of many of the projects was within five to ten years.

Answering a question from Ms. Horn, Mr. Wales stated that County staff would project out and advise the Board of Supervisors as to the County's future and current debt capacity to determine its ability to fund the County's contribution toward the Tysons transportation infrastructure requirements. He said it was unpredictable to determine the amount or timing of funds for Tysons from State or Federal sources. He noted, however, that staff could provide the assumptions regarding Fairfax County's portion of the cost.

Ms. Horn said the strawman should articulate a plan to handle the situation where State, Federal, and/or Regional revenue sources did not materialize. Ms. Byron said staff was opposed to this approach because it might disadvantage Fairfax County in securing the absolute maximum amount from Federal, State, and Regional sources.

Ms. Horn expressed concern that Fairfax County taxpayers would be expected to make up for any shortfall in State and/or Federal funding of "public sector" projects. She explained that MCA had requested the following conditions:

- The financing plan should ensure equitable sharing of the financial burden of Tysons' transportation infrastructure improvements;

- The strawman should indicate a firm commitment that County taxpayers would shoulder no more than 25 percent of the financial burden for the Tysons transportation infrastructure; and

- The total expected financial burden imposed on County taxpayers needed to be explicitly stated.

Replying to a question from Chairman Alcorn, Mr. Biesiadny stated that Fairfax County did not have the financial capacity to provide all of the public contributions toward the construction, operation, and maintenance of the transportation infrastructure in Tysons and would therefore need to acquire funding from Federal, State, and Regional sources. He explained that FCDOT would continue its current process of routinely reviewing and acquiring funding from outside sources wherever possible to reduce the financial burden on the County for the planned Tysons-wide road improvements. Mr. Biesiadny said it was implausible to envision what Federal, State, and other funding opportunities might be available in the future, citing an example of the TIGER (Transportation Investment Generating Economic Recovery) Discretionary Grant program. He indicated that funds for the TIGER program were awarded by the U.S. Department of Transportation on a competitive basis for road, rail, transit, and port projects that would have a significant impact on the United States, a metropolitan area, or a region.

Chairman Alcorn suggested that the strawman articulate the process whereby FCDOT staff routinely reviewed external revenue source funding opportunities to determine which planned Tysons-wide road improvements best fit these programs. Commissioner Lawrence agreed with this suggestion. He also suggested that the strawman indicate that FCDOT should continue its current process of acquiring funding from outside sources wherever possible.

Commissioner Hart expressed support for incorporating the suggested additions and edits into the strawman. He made the following recommendations:

- Label the strawman recommendations clearly and number each line; and

- Prepare a matrix outlining the strawman proposal text, comments made related to the particular text, staff's response to those comments, and any suggested changes to the language.

Chairman Alcorn called for comments or questions from members of the audience.

In response to a question from Mr. Whitfield, Mr. Biesiadny indicated that the Board of Supervisors' Four-Year Transportation Funding Plan addressed current and projected revenues for Countywide projects and long-term transportation infrastructure needs. Mr. Whitfield suggested that the Four-Year Plan highlight funding for Tysons-specific improvements.

Mr. Zetts recommended that the strawman ensure that the Tysons funding plan allow adjustments to be made based upon pace of development. Chairman Alcorn concurred with this recommendation, noting the need for phasing developments to achieve a sustainable balance with infrastructure and public facilities throughout Tysons.

Replying to a comment by Mr. Zetts, Mr. Biesiadny explained that the amount of revenue generated from the Tysons Road Club was contingent on the pace of development. He also stressed the need to periodically review the pace and location of development, along with the construction schedule and the funding mechanisms, to ensure that the estimated funding levels were coordinated with the anticipated construction spending and the timing of construction.

Commissioner Lawrence pointed out that staff could update the construction schedule and funding mechanisms for particular Tysons transportation projects to reflect change in needs, growth rates, and available funding sources.

Answering a question from Mr. Zetts, Mr. Biesiadny stated that the revenues generated from the Tysons-wide service district would be affected by changes in assessed value of properties in Tysons.

Commissioner Lawrence said the transportation funding monitoring and review process should include members of the community and the Tysons Partnership and be conducted on a frequent basis.

Mr. Bogasky reiterated his concern that existing residential owners would receive little direct benefit while being taxed today for future improvements for the decades to come.

To address Mr. Bogasky's concern, Chairman Alcorn requested that the strawman acknowledge the contribution of residential landowners in Tysons and recommend that the residential contribution toward the Tysons-wide tax district be expended on transportation projects that have a direct benefit to those residents.

Mr. Bogasky also expressed concern that Tysons residents' tax dollars would be spent to fund immediate transportation projects outside of Tysons. Mr. Wales responded that all funds raised in a service district must be used for district purposes. Chairman Alcorn noted that this provision should be mentioned in the strawman.

Chairman Alcorn suggested that the strawman also indicate that Tysons-wide service district funding could also provide support for increased and improved transit services that might be of a particular benefit to the existing residents.

In reply to a question from Mr. Whitfield, Mr. Biesiadny pointed out that estimated costs for the long-term Circulator System were included in Table 7.

It was the consensus of the Committee to keep the strawman recommendation that one-half of the Table 7 infrastructure costs (and related financing and inflation costs) be funded by a Tysons-wide service district tax, and the remaining half of the costs be funded by those properties seeking redevelopment within Tysons.

Commissioner Hart recommended that the strawman include a disclaimer indicating that it was a draft prepared for receiving public comment and input on the work to date of the Committee.

Ms. Byron suggested that written input on the strawman document be sent to Tysons@fairfaxcounty.gov.

Tom Fleury, Executive Vice President, Cityline Partners LLC, explained that the Tysons developers would actually be paying more than half of the transportation infrastructure requirements because they would be participating in the Tysons-wide service district, responsible for their pro-rata share of in-kind construction of the new grid of streets, and contributing toward the Tysons Road Club. He added that they had also been paying the Phase I Dulles Rail TID tax rate of 22 cents per $100 of assessed value for more than 8 years. Mr. Fleury said he believed it was time for Tysons Corner to truly begin its transformation from a suburban to urban environment and endorsing the Committee's recommendations was a critical step in this process. He added that the development community was willing to educate Tysons residents on how the tax district would function.

Mr. Bogasky said he thought that Tysons developers should be responsible for paying for future improvements of which they would derive the most benefit. Mr. Fleury replied that redevelopment in Tysons would likely benefit all participants in the Tysons economy.

Timothy Steffan, Senior Vice President of Property Management, Macerich, clarified that five members of the Tysons Partnership Board of Directors had voted to oppose the recommended 50 percent service district tax/50 percent new development-funding split.

Answering a question from Aaron Georgelas, Managing Partner, The Georgelas Group, Ms. Byron said the Committee had discussed linking the Initial Development Level (IDL) to the amount of office use approved at the Final Development Plan (FDP) level. Mr. Georgelas questioned why office use would be counted toward the IDL at the time of FDP approval instead of at the time of Conceptual Development Plan (CDP) approval, noting that the only criteria for approval of an FDP should continue to be conformance with the original CDP and proffered commitments. Ms. Byron said staff would re-examine this issue.

Chairman Alcorn said he agreed that the IDL issue should be addressed at a future meeting. He pointed out that the Planning Commission's architectural review of the Macerich Tysons Corner Center Phase 1 office building (associated with RZ 2004-PR-044) could be considered a model on how the FDP might be counted toward the IDL.

//

Chairman Alcorn announced that the Committee would meet again on Thursday, June 21, 2012, at 7:00 p.m. in the Board Auditorium of the Fairfax County Government Center, to receive public input on the draft strawman document.

//

The meeting was adjourned at 9:33 p.m.
Walter L. Alcorn, Chairman

An audio recording of this meeting is available in the Planning Commission Office, 12000 Government Center Parkway, Suite 330, Fairfax, Virginia 22035.

Minutes by: Kara A. DeArrastia

Approved: September 6, 2012

_____

Kara A. DeArrastia, Clerk to the
Fairfax County Planning Commission

Attachment A

Answers to Questions Resulting from the May 16th 2012 PCTC Meeting

Justification for the Use of $100/ Sq. Ft. In Grid Cost Calculations

Below is a sampling of recent real estate transactions which are indicators of land values in Tysons. These comps were obtained from sources within Fairfax County government that are deemed reliable by both the Economic Development Authority (EDA) and the Department of Tax Administration (DTA).

Straight Vacant Land Sales:

1. 11/18/2011: Parcel #0303 28 0004C @ $30,000,000. 340,000 SF of Office Far @ $88 per developable SF. This sale was for a fully entitled and FDP'd site adjacent to the Mitre Office Campus on Colshire Road. This site is within ¼ mile to Metro. Land Value per Dirt SF is $235. Site size is 127,882 SF.
2. 01/18/2011: Parcel #0294 07D @ $21,360,000. This portion of the Parkcrest High Rise project was sold to Northwestern Mutual Insurance Co. This site is planned for 534 Hi-rise units. The sale price per unit is $40,000. This site is not within a ¼ mile to Metro. Site size is 194,447 SF. Land Value $110/SF Dirt.
3. 09/01/2010: Parcel #0294 07E @ $13,315,000. This portion of the Parkcrest High Rise apartment project was sold to Avalon Bay Apartment developers. This site is planned for 354 hi-rise units. The sale price per units is $37,613. This site is not within a ¼ mile to Metro. The site has 115,028 SF and the Land Value $116/SF Dirt.
4. 04/3/2007: Parcel #0292 15 C2 @ $50,000,000. This sale was for USA Today's remaining approved office FAR. 537,519 SF of Office FAR sold for $93 per developable SF. This site was fully FDP'd and was ready to build. This site is not within ¼ mile to Metro. The site has 263,279 SF of dirt. Land Value $190/SF Dirt. (Note: this value was established before 2008 economic downturn).

Sales of Parcels Purchased with Intent to Re-Develop:

1. 12/21/2010: Parcel #0293 01 0001B @ $56,000,000. Former Moore Cadillac site. This site sold with redevelopment in mind and with the intent to raze all of the improvements except the parking garage. The site has not been rezoned to Metrorail densities, but sits close to the planned Spring Hill Metrorail station. Through extraction of the depreciated improvement value of the parking garage, the indicated Land Value is $149/SF Dirt. There is currently a Walmart being built on the site under the current by right zoning. There is also a re-zoning application to change the site to the PTC zoning and have multi-family and retail added to the site. This site is within ¼ mile to Metro. The site has 303,915 SF of land.
2. 06/03/2011: Parcel #0294 02 A @ $14,687,722. Sold as a vacant retail store (Former Bed Bath and Beyond on Leesburg Pike). The property has been leased since purchase to Petsmart. Through extraction of the depreciated improvement value of the improvements, the indicated Land Value is $131/SF Dirt. This site is not within ¼ mile to Metro. The site has 88,784 SF of land.

As can be seen from the above examples, $100 per sq. ft. is a conservative assumption.

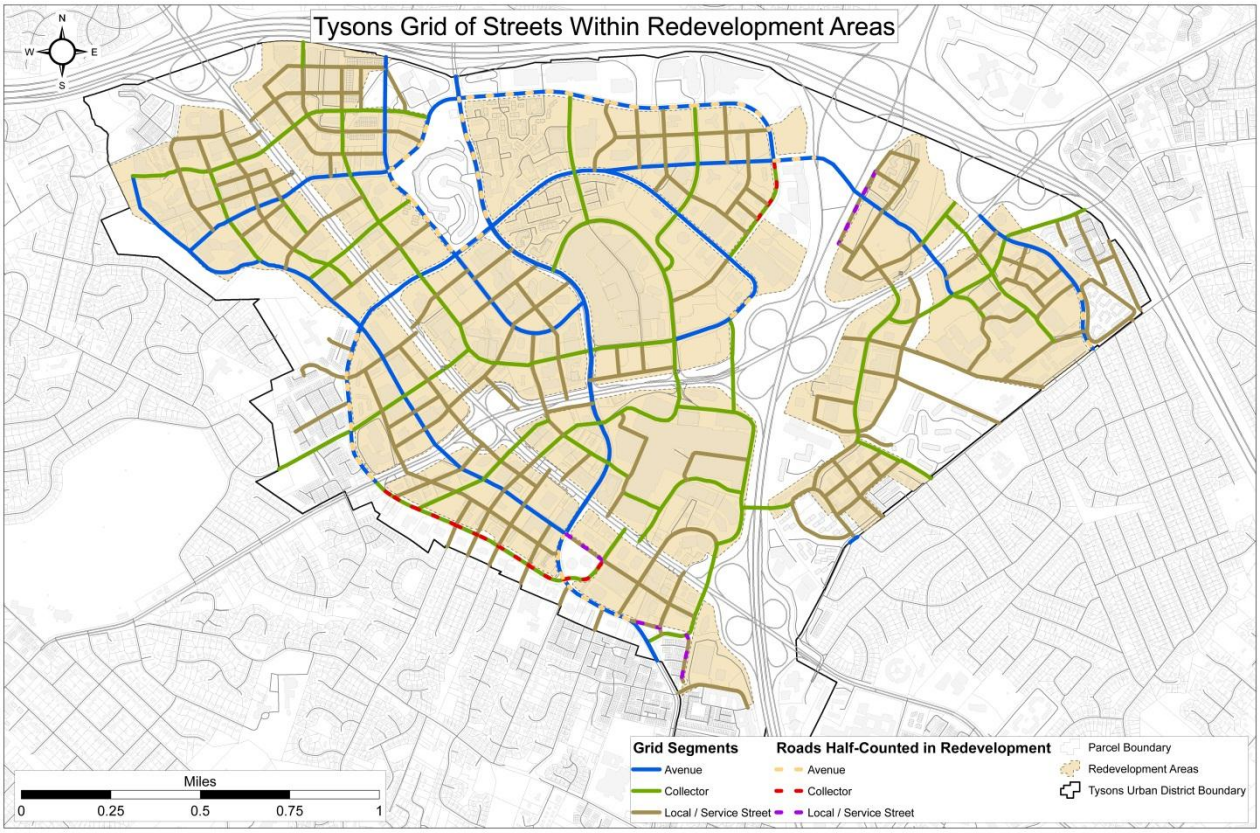
Justification for the Assumption of the Road Club Addressing 20% of the Cost of the Grid of Streets

The 20% is a combination of two needs:

1. Some sections of the grid of streets are either adjacent to properties in Tysons without redevelopment options or traverse properties without redevelopment options – see graphic on the next page. For those sections located adjacent to these properties, the Road Club will have to fund 50% of the total cost. For those sections that traverse these properties, the Road Club will have to fund 100% of the total cost. DPZ determined the location of these properties. FCDOT used this information to determine the length of these sections of the grid of streets. For those sections of the grid of streets located adjacent to properties without redevelopment options, half the length was counted since half the cost will be funded by the Road Club. These sections are shown as dashed lines. The aggregate length of these sections is 6.3 miles. The graphic indicates the properties in Tysons with redevelopment options – colored light brown. The remainder of the properties is without redevelopment options and is shown in white.
2. At some locations in Tysons and at some points in future, there might be sections of the grid of streets that is critical for continuity and functioning of traffic. If these sections are located next to, or traverse a property or properties that will not apply for rezoning in a reasonable time, then the Road Club will have to step in and fund these sections of grid as well. It is estimated this will constitute about 10% of the grid of streets with redevelopment options. This amount to 3.18 miles.

The total of the two needs above is 9.48 miles which represents 21.5% of the total grid of streets. This is rounded to 20%. See table below.

	Estimated Percentage of the Tysons Grid of Streets to be Funded by Road Club	
Line #		Miles
1	Miles of grid outside redevelopment area	6.30
2	Miles of grid next to properties with redevelopment options that might not redevelop	3.18
3	Miles of grid to be funded by Road Club (line 1 + line 2)	9.48
4	Total grid of street miles	44.02
5	Miles of grid to be funded by road club as a % of total grid miles (line 3 as a % of line 4)	21.5%
6	Rounded %	20%



Justification for Using Different Aggregate Land Use Growth Projections for the CTIA Analysis and the Road Club Analysis

The CTIA analysis is based on a buildout land use assumption which will likely take place beyond 2050 while the Road Club estimates is based on the GMU high forecast for 2050 for the completion of the grid by 2050.

Superstreet Traffic Operations

Traffic operations is best explained with a video and this is to be provided at the meeting.

Fairfax County, VA

6/8/2012

Tysons Transportation Project Funding with Inflation

Full Funding, Maximum $0.29 Combined Rates (Dulles Phase I & Tysons Tax)

Fiscal Year	Growth Assumption	Assessed Value	Dulles Phase I (Average Tax Rate .07%)[1]	Tysons Tax Average Rate[2]	Aggregate Average Tax Rate	Gross Tax Revenue	Net Bond Proceeds (Project Fund)	Pay Go[3]	Total Project Funds (Net Bond Proceeds + Pay Go)[4]
2012		9,535,000,000	0.22%	0.00%	0.22%	0			
2013	3.00%	9,821,050,000	0.22%	0.00%	0.22%	0			
2014	3.00%	10,115,681,500	0.16%	0.00%	0.16%	0			
2015	3.00%	10,419,151,945	0.16%	0.13%	0.29%	13,544,898	165,763,946	2,679,913	168,443,859
2016	3.00%	10,731,726,503	0.15%	0.14%	0.29%	15,024,417		2,685,527	2,685,527
2017	3.00%	11,053,678,298	0.15%	0.14%	0.29%	15,475,150		2,816,681	2,816,681
2018	3.00%	11,385,288,647	0.14%	0.15%	0.29%	17,077,933		2,805,044	2,805,044
2019	3.00%	11,726,847,307	0.14%	0.15%	0.29%	17,590,271		2,279,810	2,279,810
2020	3.00%	12,078,652,726	0.13%	0.16%	0.29%	19,325,844	79,535,298	2,775,123	82,310,422
2021	3.00%	12,441,012,308	0.13%	0.16%	0.29%	19,905,620		1,636,734	1,636,734
2022	3.00%	12,814,242,677	0.13%	0.16%	0.29%	20,502,788		2,443,804	2,443,804
2023	3.00%	13,198,669,957	0.12%	0.17%	0.29%	22,437,739		2,517,119	2,517,119
2024	3.00%	13,594,630,056	0.12%	0.17%	0.29%	23,110,871		1,761,090	1,761,090
2025	3.00%	14,002,468,958	0.12%	0.17%	0.29%	23,804,197	76,041,600	1,813,923	77,855,522
2026	3.00%	14,422,543,026	0.11%	0.18%	0.29%	25,960,577		1,868,340	1,868,340
2027	3.00%	14,855,219,317	0.11%	0.18%	0.29%	26,739,395		1,832,745	1,832,745
2028	3.00%	15,300,875,897	0.11%	0.18%	0.29%	27,541,577		2,673,642	2,673,642
2029	3.00%	15,759,902,174	0.10%	0.19%	0.29%	29,943,814		2,753,851	2,753,851
2030	3.00%	16,232,699,239	0.10%	0.19%	0.29%	30,842,129	57,260,140	2,836,466	60,096,606
2031	3.00%	16,719,680,216	0.10%	0.19%	0.29%	31,767,392		2,921,560	2,921,560
2032	3.00%	17,221,270,623	0.10%	0.19%	0.29%	32,720,414		872,352	872,352
2033	3.00%	17,737,908,741	0.06%	0.23%	0.29%	40,797,190		898,522	898,522
2034	3.00%	18,270,046,003	0.00%	0.29%	0.29%	52,983,133		106,344	106,344
2035	3.00%	18,818,147,384	0.00%	0.29%	0.29%	54,572,627	284,834,170	109,534	284,943,704
2036	3.00%	19,382,691,805	0.00%	0.29%	0.29%	56,209,806			
2037	3.00%	19,964,172,559	0.00%	0.29%	0.29%	57,896,100			
2038	3.00%	20,563,097,736	0.00%	0.29%	0.29%	59,632,983			
2039	3.00%	21,179,990,668	0.00%	0.29%	0.29%	61,421,973			
2040	3.00%	21,815,390,388	0.00%	0.29%	0.29%	63,264,632			
2041	3.00%	22,469,852,100	0.00%	0.25%	0.25%	56,174,630			
2042	3.00%	23,143,947,663	0.00%	0.25%	0.25%	57,859,869			
2043	3.00%	23,838,266,093	0.00%	0.24%	0.24%	57,211,839			
2044	3.00%	24,553,414,075	0.00%	0.24%	0.24%	58,928,194			
2045	3.00%	25,290,016,498	0.00%	0.16%	0.16%	40,464,026			
2046	3.00%	26,048,716,993	0.00%	0.17%	0.17%	44,282,819			
2047	3.00%	26,830,178,502	0.00%	0.17%	0.17%	45,611,303			
2048	3.00%	27,635,083,858	0.00%	0.16%	0.16%	44,216,134			
2049	3.00%	28,464,136,373	0.00%	0.05%	0.05%	14,232,068			
2050	3.00%	29,318,060,464	0.00%	0.00%	0.00%	0			
2051	3.00%	30,197,602,278	0.00%	0.00%	0.00%	0			
2052	3.00%	31,103,530,347	0.00%	0.00%	0.00%	0			
2053	3.00%	32,036,636,257	0.00%	0.00%	0.00%	0			
Total						1,279,074,355	663,435,154	43,088,123	706,523,277

1 Tax Rate from Dulles 3% growth tax rate analysis dated 3/20/2012. Average tax rate through 2053 is 0.07%
2 Assumes Tysons Tax District begins collecting revenue in FY15. Average tax rate through 2053 is 0.22%
3 Amount of cash reserves available for project allocation in fiscal year.
4 Revenue generated reflects dollar value in year collected

Prepared by Public Financial Management and Fairfax County

DRAFT

6/8/2012

NOTES:

1 This funding schedule may not generate revenue quickly enough to accommodate the conceptual staff cash flow schedule for construction of the Tysons-wide projects.

Fairfax County, VA 6/8/2012

Tysons Transportation Project Funding with Inflation

Full Funding, Maximum $0.22 Combined Rates (Dulles Phase I & Tysons Tax)

Fiscal Year	Growth Assumption	Assessed Value	Dulles Phase I (Average Tax Rate .07%)[1]	Tysons Tax Average Rate[2]	Aggregate Average Tax Rate	Gross Tax Revenue	Net Bond Proceeds (Project Fund)	Pay Go[3]	Total Project Funds (Net Bond Proceeds + Pay Go)[4]
2012		9,535,000,000	0.22%	0.00%	0.22%	0			
2013	3.00%	9,821,050,000	0.22%	0.00%	0.22%	0			
2014	3.00%	10,115,681,500	0.16%	0.00%	0.16%	0			
2015	3.00%	10,419,151,945	0.16%	0.06%	0.22%	6,251,491	64,690,724	2,679,913	67,370,637
2016	3.00%	10,731,726,503	0.15%	0.07%	0.22%	7,512,209		2,685,527	2,685,527
2017	3.00%	11,053,678,298	0.15%	0.07%	0.22%	7,737,575		2,816,681	2,816,681
2018	3.00%	11,385,288,647	0.14%	0.08%	0.22%	9,108,231	30,358,870	2,805,044	33,163,914
2019	3.00%	11,726,847,307	0.14%	0.08%	0.22%	9,381,478		2,279,810	2,279,810
2020	3.00%	12,078,652,726	0.13%	0.09%	0.22%	10,870,787		2,775,123	2,775,123
2021	3.00%	12,441,012,308	0.13%	0.09%	0.22%	11,196,911	26,488,802	1,636,734	28,125,536
2022	3.00%	12,814,242,677	0.13%	0.09%	0.22%	11,532,818		2,443,804	2,443,804
2023	3.00%	13,198,669,957	0.12%	0.10%	0.22%	13,198,670		2,517,119	2,517,119
2024	3.00%	13,594,630,056	0.12%	0.10%	0.22%	13,594,630	40,869,392	1,761,090	42,630,482
2025	3.00%	14,002,468,958	0.12%	0.10%	0.22%	14,002,469		1,813,923	1,813,923
2026	3.00%	14,422,543,026	0.11%	0.11%	0.22%	15,864,797		1,868,340	1,868,340
2027	3.00%	14,855,219,317	0.11%	0.11%	0.22%	16,340,741	24,828,442	4,225,822	29,054,264
2028	3.00%	15,300,875,897	0.11%	0.11%	0.22%	16,830,963		2,673,642	2,673,642
2029	3.00%	15,759,902,174	0.10%	0.12%	0.22%	18,911,883		2,753,851	2,753,851
2030	3.00%	16,232,699,239	0.10%	0.12%	0.22%	19,479,239	35,860,033	2,836,466	38,696,499
2031	3.00%	16,719,680,216	0.10%	0.12%	0.22%	20,063,616		2,921,560	2,921,560
2032	3.00%	17,221,270,623	0.10%	0.12%	0.22%	20,665,525		872,352	872,352
2033	3.00%	17,737,908,741	0.06%	0.12%	0.18%	21,285,490	114,669,997	3,425,000	118,094,997
2034	3.00%	18,270,046,003	0.00%	0.15%	0.15%	27,405,069		106,344	106,344
2035	3.00%	18,818,147,384	0.00%	0.22%	0.22%	41,399,924		281,000	281,000
2036	3.00%	19,382,691,805	0.00%	0.22%	0.22%	42,641,922	170,500,671	15,561,334	186,062,004
2037	3.00%	19,964,172,559	0.00%	0.22%	0.22%	43,921,180		1,659,449	1,659,449
2038	3.00%	20,563,097,736	0.00%	0.22%	0.22%	45,238,815		2,975,251	2,975,251
2039	3.00%	21,179,990,668	0.00%	0.22%	0.22%	46,595,979	36,872,904	4,328,529	41,201,433
2040	3.00%	21,815,390,388	0.00%	0.22%	0.22%	47,993,859		1,882,052	1,882,052
2041	3.00%	22,469,852,100	0.00%	0.22%	0.22%	49,433,675		3,322,024	3,322,024
2042	3.00%	23,143,947,663	0.00%	0.22%	0.22%	50,916,685		4,799,165	4,799,165
2043	3.00%	23,838,266,093	0.00%	0.22%	0.22%	52,444,185		6,331,229	6,331,229
2044	3.00%	24,553,414,075	0.00%	0.22%	0.22%	54,017,511		7,904,497	7,904,497
2045	3.00%	25,290,016,498	0.00%	0.22%	0.22%	55,638,036		16,121,168	16,121,168
2046	3.00%	26,048,716,993	0.00%	0.22%	0.22%	57,307,177		14,030,483	14,030,483
2047	3.00%	26,830,178,502	0.00%	0.22%	0.22%	59,026,393		15,866,584	15,866,584
2048	3.00%	27,635,083,858	0.00%	0.22%	0.22%	60,797,184		18,422,536	18,422,536
2049	3.00%	28,464,136,373	0.00%	0.22%	0.22%	62,621,100			
2050	3.00%	29,318,060,464	0.00%	0.22%	0.22%	64,499,733			
2051	3.00%	30,197,602,278	0.00%	0.04%	0.04%	12,079,041			
2052	3.00%	31,103,530,347	0.00%	0.00%	0.00%	0			
2053	3.00%	32,036,636,257	0.00%	0.00%	0.00%	0			
Total						1,137,806,993	545,139,835	161,383,442	706,523,278

1 Tax Rate from Dulles 3% growth tax rate analysis dated 3/20/2012. Average tax rate through 2053 is 0.07%
2 Assumes Tysons Tax District begins collecting revenue in FY15. Average tax rate through 2053 is 0.14%
3 Amount of cash reserves available for project allocation in fiscal year.
4 Revenue generated reflects dollar value in year collected

Prepared by Public Financial Management and Fairfax County

DRAFT

6/8/2012

NOTES:

1 This funding schedule may not generate revenue quickly enough to accommodate the conceptual staff cash flow schedule for construction of the Tysons-wide projects.

Fairfax County, VA 6/8/2012

Tysons Transportation Project Funding with Inflation

50% Funding, Maximum $0.22 Combined Rates (Dulles Phase I & Tysons Tax)

Fiscal Year	Growth Assumption	Assessed Value	Dulles Phase I (Average Tax Rate .07%)[1]	Tysons Tax Average Rate[2]	Aggregate Average Tax Rate	Gross Tax Revenue	Net Bond Proceeds (Project Fund)	Pay Go[3]	Total Project Funds (Net Bond Proceeds + Pay Go)[4]
2012		9,535,000,000	0.22%	0.00%	0.22%	0			
2013	3.00%	9,821,050,000	0.22%	0.00%	0.22%	0			
2014	3.00%	10,115,681,500	0.16%	0.00%	0.16%	0			
2015	3.00%	10,419,151,945	0.16%	0.06%	0.22%	6,251,491	82,756,973	1,339,956	84,096,929
2016	3.00%	10,731,726,503	0.15%	0.07%	0.22%	7,512,209		1,342,763	1,342,763
2017	3.00%	11,053,678,298	0.15%	0.07%	0.22%	7,737,575		1,408,341	1,408,341
2018	3.00%	11,385,288,647	0.14%	0.08%	0.22%	9,108,231	27,629,503	1,402,522	29,032,025
2019	3.00%	11,726,847,307	0.14%	0.08%	0.22%	9,381,478		1,139,905	1,139,905
2020	3.00%	12,078,652,726	0.13%	0.09%	0.22%	10,870,787		1,387,562	1,387,562
2021	3.00%	12,441,012,308	0.13%	0.09%	0.22%	11,196,911	27,592,037	818,367	28,410,404
2022	3.00%	12,814,242,677	0.13%	0.09%	0.22%	11,532,818		1,221,902	1,221,902
2023	3.00%	13,198,669,957	0.12%	0.10%	0.22%	13,198,670		1,258,559	1,258,559
2024	3.00%	13,594,630,056	0.12%	0.10%	0.22%	13,594,630	36,691,285	880,545	37,571,830
2025	3.00%	14,002,468,958	0.12%	0.10%	0.22%	14,002,469		906,961	906,961
2026	3.00%	14,422,543,026	0.11%	0.11%	0.22%	15,864,797		934,170	934,170
2027	3.00%	14,855,219,317	0.11%	0.11%	0.22%	16,340,741	30,304,031	916,372	31,220,404
2028	3.00%	15,300,875,897	0.11%	0.11%	0.22%	16,830,963		1,336,821	1,336,821
2029	3.00%	15,759,902,174	0.10%	0.12%	0.22%	18,911,883		1,376,925	1,376,925
2030	3.00%	16,232,699,239	0.10%	0.12%	0.22%	19,479,239	37,359,724	1,418,233	38,777,957
2031	3.00%	16,719,680,216	0.10%	0.12%	0.22%	20,063,616		1,460,780	1,460,780
2032	3.00%	17,221,270,623	0.10%	0.12%	0.22%	20,665,525		436,176	436,176
2033	3.00%	17,737,908,741	0.06%	0.12%	0.18%	21,285,490	54,246,600	449,261	54,695,861
2034	3.00%	18,270,046,003	0.00%	0.14%	0.14%	25,578,064		708,958	708,958
2035	3.00%	18,818,147,384	0.00%	0.13%	0.13%	24,463,592		730,227	730,227
2036	3.00%	19,382,691,805	0.00%	0.13%	0.13%	25,197,499		752,134	752,134
2037	3.00%	19,964,172,559	0.00%	0.12%	0.12%	23,957,007		774,698	774,698
2038	3.00%	20,563,097,736	0.00%	0.12%	0.12%	24,675,717		797,939	797,939
2039	3.00%	21,179,990,668	0.00%	0.12%	0.12%	25,415,989		821,877	821,877
2040	3.00%	21,815,390,388	0.00%	0.11%	0.11%	23,996,929		846,533	846,533
2041	3.00%	22,469,852,100	0.00%	0.11%	0.11%	24,716,837		871,929	871,929
2042	3.00%	23,143,947,663	0.00%	0.13%	0.13%	30,087,132		6,917,698	6,917,698
2043	3.00%	23,838,266,093	0.00%	0.13%	0.13%	30,989,746		7,125,229	7,125,229
2044	3.00%	24,553,414,075	0.00%	0.12%	0.12%	29,464,097		7,338,986	7,338,986
2045	3.00%	25,290,016,498	0.00%	0.08%	0.08%	20,232,013		7,559,155	7,559,155
2046	3.00%	26,048,716,993	0.00%	0.07%	0.07%	18,234,102			
2047	3.00%	26,830,178,502	0.00%	0.07%	0.07%	18,781,125			
2048	3.00%	27,635,083,858	0.00%	0.07%	0.07%	19,344,559			
2049	3.00%	28,464,136,373	0.00%	0.06%	0.06%	17,078,482			
2050	3.00%	29,318,060,464	0.00%	0.06%	0.07%	20,522,642			
2051	3.00%	30,197,602,278	0.00%	0.00%	0.00%	0			
2052	3.00%	31,103,530,347	0.00%	0.00%	0.00%	0			
2053	3.00%	32,036,636,257	0.00%	0.00%	0.00%	0			
Total						666,565,057	296,580,153	56,681,486	353,261,639

1 Tax Rate from Dulles 3% growth tax rate analysis dated 3/20/2012. Average tax rate through 2053 is 0.07%
2 Assumes Tysons Tax District begins collecting revenue in FY15. Average tax rate through 2053 is 0.09%
3 Amount of cash reserves available for project allocation in fiscal year.
4 Revenue generated reflects dollar value in year collected

Prepared by Public Financial Management and Fairfax County

DRAFT

6/8/2012

NOTES:

1 This funding schedule may not generate revenue quickly enough to accommodate the conceptual staff cash flow schedule for construction of the Tysons-wide projects.

2 This funding schedule generates 50% of the revenue currently allocated to the landowners/developers for the Tysons-wide Road projects, based upon the working funding allocations developed by the Planning Commission Tysons Committee.

Fairfax County, VA 6/8/2012

Tysons Transportation Project Funding with Inflation

Flat Funding, Tax Rate of $0.09 per $100 of Assessed Value

Fiscal Year	Growth Assumption	Assessed Value	Dulles Phase I (Average Tax Rate .07%)[1]	Tysons Tax Average Rate[2]	Aggregate Average Tax Rate	Gross Tax Revenue	Net Bond Proceeds (Project Fund)	Pay Go[3]	Total Project Funds (Net Bond Proceeds + Pay Go)[4]
2012		9,535,000,000	0.22%	0.00%	0.22%	0			
2013	3.00%	9,821,050,000	0.22%	0.00%	0.22%	0			
2014	3.00%	10,115,681,500	0.16%	0.00%	0.16%	0			
2015	3.00%	10,419,151,945	0.16%	0.06%	0.22%	6,251,491	93,568,787	0	93,568,787
2016	3.00%	10,731,726,503	0.15%	0.09%	0.24%	9,658,554		2,723,452	2,723,452
2017	3.00%	11,053,678,298	0.15%	0.09%	0.24%	9,948,310		3,012,331	3,012,331
2018	3.00%	11,385,288,647	0.14%	0.09%	0.23%	10,246,760	17,258,726	3,307,062	20,565,788
2019	3.00%	11,726,847,307	0.14%	0.09%	0.23%	10,554,163		2,320,440	2,320,440
2020	3.00%	12,078,652,726	0.13%	0.09%	0.22%	10,870,787		2,638,736	2,638,736
2021	3.00%	12,441,012,308	0.13%	0.09%	0.22%	11,196,911	10,710,882	2,963,735	13,674,617
2022	3.00%	12,814,242,677	0.13%	0.09%	0.22%	11,532,818		2,488,503	2,488,503
2023	3.00%	13,198,669,957	0.12%	0.09%	0.21%	11,878,803		2,841,520	2,841,520
2024	3.00%	13,594,630,056	0.12%	0.09%	0.21%	12,235,167	22,293,267	3,193,827	25,487,094
2025	3.00%	14,002,468,958	0.12%	0.09%	0.21%	12,602,222		1,873,799	1,873,799
2026	3.00%	14,422,543,026	0.11%	0.09%	0.20%	12,980,289		2,073,281	2,073,281
2027	3.00%	14,855,219,317	0.11%	0.09%	0.20%	13,369,697	3,684,125	2,335,513	6,019,638
2028	3.00%	15,300,875,897	0.11%	0.09%	0.20%	13,770,788		2,318,743	2,318,743
2029	3.00%	15,759,902,174	0.10%	0.09%	0.19%	14,183,912		2,708,982	2,708,982
2030	3.00%	16,232,699,239	0.10%	0.09%	0.19%	14,609,429	12,199,153	3,120,846	15,319,999
2031	3.00%	16,719,680,216	0.10%	0.09%	0.19%	15,047,712		2,381,849	2,381,849
2032	3.00%	17,221,270,623	0.10%	0.09%	0.19%	15,499,144		2,889,708	2,889,708
2033	3.00%	17,737,908,741	0.06%	0.09%	0.15%	15,964,118	47,391,199	1,575,414	48,966,614
2034	3.00%	18,270,046,003	0.00%	0.09%	0.09%	16,443,041		0	0
2035	3.00%	18,818,147,384	0.00%	0.09%	0.09%	16,936,333		0	0
2036	3.00%	19,382,691,805	0.00%	0.09%	0.09%	17,444,423	15,420,559	0	15,420,559
2037	3.00%	19,964,172,559	0.00%	0.09%	0.09%	17,967,755		0	0
2038	3.00%	20,563,097,736	0.00%	0.09%	0.09%	18,506,788		203,818	203,818
2039	3.00%	21,179,990,668	0.00%	0.09%	0.09%	19,061,992	14,878,451	0	14,878,451
2040	3.00%	21,815,390,388	0.00%	0.09%	0.09%	19,633,851		0	0
2041	3.00%	22,469,852,100	0.00%	0.09%	0.09%	20,222,867		421,729	421,729
2042	3.00%	23,143,947,663	0.00%	0.09%	0.09%	20,829,553		941,014	941,014
2043	3.00%	23,838,266,093	0.00%	0.09%	0.09%	21,454,439		1,505,043	1,505,043
2044	3.00%	24,553,414,075	0.00%	0.09%	0.09%	22,098,073		2,135,312	2,135,312
2045	3.00%	25,290,016,498	0.00%	0.09%	0.09%	22,761,015		13,625,049	13,625,049
2046	3.00%	26,048,716,993	0.00%	0.09%	0.09%	23,443,845		9,602,825	9,602,825
2047	3.00%	26,830,178,502	0.00%	0.09%	0.09%	24,147,161		10,857,104	10,857,104
2048	3.00%	27,635,083,858	0.00%	0.09%	0.09%	24,871,575		14,548,565	14,548,565
2049	3.00%	28,464,136,373	0.00%	0.09%	0.09%	25,617,723		14,203,638	14,203,638
2050	3.00%	29,318,060,464	0.00%	0.09%	0.09%	26,386,254		14,978,260	14,978,260
2051	3.00%	30,197,602,278	0.00%	0.09%	0.09%	27,177,842		16,619,479	16,619,479
2052	3.00%	31,103,530,347	0.00%	0.09%	0.09%	27,993,177		17,088,756	17,088,756
2053	3.00%	32,036,636,257	0.00%	0.09%	0.09%	28,832,973		28,832,973	28,832,973
Total						674,231,756	237,405,149	192,331,306	429,736,455

1 Tax Rate from Dulles 3% growth tax rate analysis dated 3/20/2012. Average tax rate through 2053 is 0.07%
2 Assumes Tysons Tax District begins collecting revenue in FY15. Average tax rate through 2053 is 0.09%
3 Amount of cash reserves available for project allocation in fiscal year.
4 Revenue generated reflects dollar value in year collected

Prepared by Public Financial Management and Fairfax County

DRAFT

6/8/2012

NOTES:

1 This funding schedule may not generate revenue quickly enough to accommodate the conceptual staff cash flow schedule for construction of the Tysons-wide projects.

2 This funding schedule does not address the total revenue currently allocated to the landowners/developers for the Tysons-wide Road projects, based upon the working funding allocations developed by the Planning Commission Tysons Committee.

Fairfax County, VA 6/8/2012

Tysons Transportation Project Funding with Inflation

Flat Funding, Tax Rate of $0.07 per $100 of Assessed Value

Fiscal Year	Growth Assumption	Assessed Value	Dulles Phase I (Average Tax Rate .07%)[1]	Tysons Tax Average Rate[2]	Aggregate Average Tax Rate	Gross Tax Revenue	Net Bond Proceeds (Project Fund)	Pay Go[3]	Total Project Funds (Net Bond Proceeds + Pay Go)[4]
2012		9,535,000,000	0.22%	0.00%	0.22%	0			
2013	3.00%	9,821,050,000	0.22%	0.00%	0.22%	0			
2014	3.00%	10,115,681,500	0.16%	0.00%	0.16%	0			
2015	3.00%	10,419,151,945	0.16%	0.06%	0.22%	6,251,491	64,690,724	0	64,690,724
2016	3.00%	10,731,726,503	0.15%	0.07%	0.22%	7,512,209		2,711,209	2,711,209
2017	3.00%	11,053,678,298	0.15%	0.07%	0.22%	7,737,575		2,935,610	2,935,610
2018	3.00%	11,385,288,647	0.14%	0.07%	0.21%	7,969,702	14,580,950	3,166,666	17,747,616
2019	3.00%	11,726,847,307	0.14%	0.07%	0.21%	8,208,793		2,311,151	2,311,151
2020	3.00%	12,078,652,726	0.13%	0.07%	0.20%	8,455,057		2,552,079	2,552,079
2021	3.00%	12,441,012,308	0.13%	0.07%	0.20%	8,708,709	7,784,804	2,810,349	10,595,153
2022	3.00%	12,814,242,677	0.13%	0.07%	0.20%	8,969,970		2,476,445	2,476,445
2023	3.00%	13,198,669,957	0.12%	0.07%	0.19%	9,239,069		2,746,887	2,746,887
2024	3.00%	13,594,630,056	0.12%	0.07%	0.19%	9,516,241	19,140,589	3,021,757	22,162,346
2025	3.00%	14,002,468,958	0.12%	0.07%	0.19%	9,801,728		1,859,358	1,859,358
2026	3.00%	14,422,543,026	0.11%	0.07%	0.18%	10,095,780		2,150,404	2,150,404
2027	3.00%	14,855,219,317	0.11%	0.07%	0.18%	10,398,654	376,280	2,456,280	2,832,560
2028	3.00%	15,300,875,897	0.11%	0.07%	0.18%	10,710,613		2,720,270	2,720,270
2029	3.00%	15,759,902,174	0.10%	0.07%	0.17%	11,031,932		3,038,875	3,038,875
2030	3.00%	16,232,699,239	0.10%	0.07%	0.17%	11,362,889	8,766,145	3,372,670	12,138,815
2031	3.00%	16,719,680,216	0.10%	0.07%	0.17%	11,703,776		2,749,928	2,749,928
2032	3.00%	17,221,270,623	0.10%	0.07%	0.17%	12,054,889		3,033,524	3,033,524
2033	3.00%	17,737,908,741	0.06%	0.07%	0.13%	12,416,536	43,882,804	1,948,825	45,831,629
2034	3.00%	18,270,046,003	0.00%	0.07%	0.07%	12,789,032		0	0
2035	3.00%	18,818,147,384	0.00%	0.07%	0.07%	13,172,703		55,876	55,876
2036	3.00%	19,382,691,805	0.00%	0.07%	0.07%	13,567,884	11,915,544	0	11,915,544
2037	3.00%	19,964,172,559	0.00%	0.07%	0.07%	13,974,921		0	0
2038	3.00%	20,563,097,736	0.00%	0.07%	0.07%	14,394,168		265,530	265,530
2039	3.00%	21,179,990,668	0.00%	0.07%	0.07%	14,825,993	11,494,689	0	11,494,689
2040	3.00%	21,815,390,388	0.00%	0.07%	0.07%	15,270,773		0	0
2041	3.00%	22,469,852,100	0.00%	0.07%	0.07%	15,728,896		341,732	341,732
2042	3.00%	23,143,947,663	0.00%	0.07%	0.07%	16,200,763		744,281	744,281
2043	3.00%	23,838,266,093	0.00%	0.07%	0.07%	16,686,786		1,207,173	1,207,173
2044	3.00%	24,553,414,075	0.00%	0.07%	0.07%	17,187,390		1,688,505	1,688,505
2045	3.00%	25,290,016,498	0.00%	0.07%	0.07%	17,703,012		9,711,528	9,711,528
2046	3.00%	26,048,716,993	0.00%	0.07%	0.07%	18,234,102		6,978,582	6,978,582
2047	3.00%	26,830,178,502	0.00%	0.07%	0.07%	18,781,125		7,896,031	7,896,031
2048	3.00%	27,635,083,858	0.00%	0.07%	0.07%	19,344,559		10,951,727	10,951,727
2049	3.00%	28,464,136,373	0.00%	0.07%	0.07%	19,924,895		10,573,534	10,573,534
2050	3.00%	29,318,060,464	0.00%	0.07%	0.07%	20,522,642		11,169,186	11,169,186
2051	3.00%	30,197,602,278	0.00%	0.07%	0.07%	21,138,322		13,022,292	13,022,292
2052	3.00%	31,103,530,347	0.00%	0.07%	0.07%	21,772,471		13,086,858	13,086,858
2053	3.00%	32,036,636,257	0.00%	0.07%	0.07%	22,425,645		22,425,645	22,425,645
Total						525,791,697	182,632,529	158,180,766	340,813,295

1 Tax Rate from Dulles 3% growth tax rate analysis dated 3/20/2012. Average tax rate through 2053 is 0.07%
2 Assumes Tysons Tax District begins collecting revenue in FY15. Average tax rate through 2053 is 0.07%
3 Amount of cash reserves available for project allocation in fiscal year.
4 Revenue generated reflects dollar value in year collected

Prepared by Public Financial Management and Fairfax County

DRAFT

6/8/2012

NOTES:

1 This funding schedule may not generate revenue quickly enough to accommodate the conceptual staff cash flow schedule for construction of the Tysons-wide projects.

2 This funding schedule does not address the total revenue currently allocated to the landowners/developers for the Tysons-wide Road projects, based upon the working funding allocations developed by the Planning Commission Tysons Committee.

Fairfax County, VA 6/12/2012

Tysons Transportation Project Funding with Inflation

Flat Funding, Tax Rate of $0.06 per $100 of Assessed Value

Fiscal Year	Growth Assumption	Assessed Value	Dulles Phase I (Average Tax Rate .07%)[1]	Tysons Tax Average Rate[2]	Aggregate Average Tax Rate	Gross Tax Revenue	Net Bond Proceeds (Project Fund)	Pay Go[3]	Total Project Funds (Net Bond Proceeds + Pay Go)[4]
2012		9,535,000,000	0.22%	0.00%	0.22%	0			
2013	3.00%	9,821,050,000	0.22%	0.00%	0.22%	0			
2014	3.00%	10,115,681,500	0.16%	0.00%	0.16%	0			
2015	3.00%	10,419,151,945	0.16%	0.06%	0.22%	6,251,491	50,251,692	2,679,913	52,931,605
2016	3.00%	10,731,726,503	0.15%	0.06%	0.21%	6,439,036		2,685,527	2,685,527
2017	3.00%	11,053,678,298	0.15%	0.06%	0.21%	6,632,207		2,816,681	2,816,681
2018	3.00%	11,385,288,647	0.14%	0.06%	0.20%	6,831,173	13,242,062	2,805,044	16,047,106
2019	3.00%	11,726,847,307	0.14%	0.06%	0.20%	7,036,108		2,279,810	2,279,810
2020	3.00%	12,078,652,726	0.13%	0.06%	0.19%	7,247,192		2,775,123	2,775,123
2021	3.00%	12,441,012,308	0.13%	0.06%	0.19%	7,464,607	6,321,765	1,636,734	7,958,498
2022	3.00%	12,814,242,677	0.13%	0.06%	0.19%	7,688,546		2,443,804	2,443,804
2023	3.00%	13,198,669,957	0.12%	0.06%	0.18%	7,919,202		2,517,119	2,517,119
2024	3.00%	13,594,630,056	0.12%	0.06%	0.18%	8,156,778	25,585,610	1,761,090	27,346,699
2025	3.00%	14,002,468,958	0.12%	0.06%	0.18%	8,401,481		1,209,282	1,209,282
2026	3.00%	14,422,543,026	0.11%	0.06%	0.17%	8,653,526		1,245,560	1,245,560
2027	3.00%	14,855,219,317	0.11%	0.06%	0.17%	8,913,132	2,372,750	1,221,830	3,594,580
2028	3.00%	15,300,875,897	0.11%	0.06%	0.17%	9,180,526		1,782,428	1,782,428
2029	3.00%	15,759,902,174	0.10%	0.06%	0.16%	9,455,941		1,835,901	1,835,901
2030	3.00%	16,232,699,239	0.10%	0.06%	0.16%	9,739,620	8,049,435	1,890,978	9,940,413
2031	3.00%	16,719,680,216	0.10%	0.06%	0.16%	10,031,808		1,947,707	1,947,707
2032	3.00%	17,221,270,623	0.10%	0.06%	0.16%	10,332,762		581,568	581,568
2033	3.00%	17,737,908,741	0.06%	0.06%	0.12%	10,642,745	31,109,716	898,522	32,008,238
2034	3.00%	18,270,046,003	0.00%	0.06%	0.06%	10,962,028		106,344	106,344
2035	3.00%	18,818,147,384	0.00%	0.06%	0.06%	11,290,888		109,534	109,534
2036	3.00%	19,382,691,805	0.00%	0.06%	0.06%	11,629,615	10,163,037	112,820	10,275,857
2037	3.00%	19,964,172,559	0.00%	0.06%	0.06%	11,978,504		116,205	116,205
2038	3.00%	20,563,097,736	0.00%	0.06%	0.06%	12,337,859		635,005	635,005
2039	3.00%	21,179,990,668	0.00%	0.06%	0.06%	12,707,994	9,802,808	999,026	10,801,833
2040	3.00%	21,815,390,388	0.00%	0.06%	0.06%	13,089,234		343,739	343,739
2041	3.00%	22,469,852,100	0.00%	0.06%	0.06%	13,481,911		740,075	740,075
2042	3.00%	23,143,947,663	0.00%	0.06%	0.06%	13,886,369		1,136,097	1,136,097
2043	3.00%	23,838,266,093	0.00%	0.06%	0.06%	14,302,960		1,557,577	1,557,577
2044	3.00%	24,553,414,075	0.00%	0.06%	0.06%	14,732,048		1,747,702	1,747,702
2045	3.00%	25,290,016,498	0.00%	0.06%	0.06%	15,174,010		8,663,797	8,663,797
2046	3.00%	26,048,716,993	0.00%	0.06%	0.06%	15,629,230		6,619,244	6,619,244
2047	3.00%	26,830,178,502	0.00%	0.06%	0.06%	16,098,107		7,081,367	7,081,367
2048	3.00%	27,635,083,858	0.00%	0.06%	0.06%	16,581,050		9,238,477	9,238,477
2049	3.00%	28,464,136,373	0.00%	0.06%	0.06%	17,078,482		9,063,565	9,063,565
2050	3.00%	29,318,060,464	0.00%	0.06%	0.06%	17,590,836		9,580,509	9,580,509
2051	3.00%	30,197,602,278	0.00%	0.06%	0.06%	18,118,561		11,241,214	11,241,214
2052	3.00%	31,103,530,347	0.00%	0.06%	0.06%	18,662,118		11,100,640	11,100,640
2053	3.00%	32,036,636,257	0.00%	0.06%	0.06%	19,221,982		19,221,982	19,221,982
Total						451,571,668	156,898,873	136,429,537	293,328,410

1 Tax Rate from Dulles 3% growth tax rate analysis dated 3/20/2012. Average tax rate through 2053 is 0.07%
2 Assumes Tysons Tax District begins collecting revenue in FY15. Average tax rate through 2053 is 0.06%
3 Amount of cash reserves available for project allocation in fiscal year.
4 Revenue generated reflects dollar value in year collected

Prepared by Public Financial Management and Fairfax County

DRAFT

6/8/2012

NOTES:

1 This funding schedule may not generate revenue quickly enough to accommodate the conceptual staff cash flow schedule for construction of the Tysons-wide projects.

2 This funding schedule does not address the total revenue currently allocated to the landowners/developers for the Tysons-wide Road projects, based upon the working funding allocations developed by the Planning Commission Tysons Committee.

Fairfax County, VA 6/12/2012

Tysons Transportation Project Funding with Inflation

Flat Funding, Tax Rate of $0.05 per $100 of Assessed Value

Fiscal Year	Growth Assumption	Assessed Value	Dulles Phase I (Average Tax Rate .07%)[1]	Tysons Tax Average Rate[2]	Aggregate Average Tax Rate	Gross Tax Revenue	Net Bond Proceeds (Project Fund)	Pay Go[3]	Total Project Funds (Net Bond Proceeds + Pay Go)[4]
2012		9,535,000,000	0.22%	0.00%	0.22%	0			
2013	3.00%	9,821,050,000	0.22%	0.00%	0.22%	0			
2014	3.00%	10,115,681,500	0.16%	0.00%	0.16%	0			
2015	3.00%	10,419,151,945	0.16%	0.05%	0.21%	5,209,576	35,812,660	2,679,913	38,492,573
2016	3.00%	10,731,726,503	0.15%	0.05%	0.20%	5,365,863		2,685,527	2,685,527
2017	3.00%	11,053,678,298	0.15%	0.05%	0.20%	5,526,839		2,816,681	2,816,681
2018	3.00%	11,385,288,647	0.14%	0.05%	0.19%	5,692,644	11,903,174	2,805,044	14,708,218
2019	3.00%	11,726,847,307	0.14%	0.05%	0.19%	5,863,424		2,279,810	2,279,810
2020	3.00%	12,078,652,726	0.13%	0.05%	0.18%	6,039,326		2,475,541	2,475,541
2021	3.00%	12,441,012,308	0.13%	0.05%	0.18%	6,220,506	4,858,726	1,636,734	6,495,459
2022	3.00%	12,814,242,677	0.13%	0.05%	0.18%	6,407,121		2,443,804	2,443,804
2023	3.00%	13,198,669,957	0.12%	0.05%	0.17%	6,599,335		2,517,119	2,517,119
2024	3.00%	13,594,630,056	0.12%	0.05%	0.17%	6,797,315	15,987,911	1,761,090	17,749,001
2025	3.00%	14,002,468,958	0.12%	0.05%	0.17%	7,001,234		1,605,101	1,605,101
2026	3.00%	14,422,543,026	0.11%	0.05%	0.16%	7,211,272		1,818,479	1,818,479
2027	3.00%	14,855,219,317	0.11%	0.05%	0.16%	7,427,610	8,420,798	1,832,745	10,253,542
2028	3.00%	15,300,875,897	0.11%	0.05%	0.16%	7,650,438		1,580,226	1,580,226
2029	3.00%	15,759,902,174	0.10%	0.05%	0.15%	7,879,951		1,835,901	1,835,901
2030	3.00%	16,232,699,239	0.10%	0.05%	0.15%	8,116,350	6,332,931	1,890,978	8,223,909
2031	3.00%	16,719,680,216	0.10%	0.05%	0.15%	8,359,840		1,752,773	1,752,773
2032	3.00%	17,221,270,623	0.10%	0.05%	0.15%	8,610,635		581,568	581,568
2033	3.00%	17,737,908,741	0.06%	0.05%	0.11%	8,868,954	29,000,000	898,522	29,898,522
2034	3.00%	18,270,046,003	0.00%	0.05%	0.05%	9,135,023		0	0
2035	3.00%	18,818,147,384	0.00%	0.05%	0.05%	9,409,074		109,534	109,534
2036	3.00%	19,382,691,805	0.00%	0.05%	0.05%	9,691,346	8,410,529	112,820	8,523,350
2037	3.00%	19,964,172,559	0.00%	0.05%	0.05%	9,982,086		45,398	45,398
2038	3.00%	20,563,097,736	0.00%	0.05%	0.05%	10,281,549		119,691	119,691
2039	3.00%	21,179,990,668	0.00%	0.05%	0.05%	10,589,995	8,110,927	123,282	8,234,208
2040	3.00%	21,815,390,388	0.00%	0.05%	0.05%	10,907,695		126,980	126,980
2041	3.00%	22,469,852,100	0.00%	0.05%	0.05%	11,234,926		393,059	393,059
2042	3.00%	23,143,947,663	0.00%	0.05%	0.05%	11,571,974		501,997	501,997
2043	3.00%	23,838,266,093	0.00%	0.05%	0.05%	11,919,133		780,425	780,425
2044	3.00%	24,553,414,075	0.00%	0.05%	0.05%	12,276,707		1,100,848	1,100,848
2045	3.00%	25,290,016,498	0.00%	0.05%	0.05%	12,645,008		6,286,128	6,286,128
2046	3.00%	26,048,716,993	0.00%	0.05%	0.05%	13,024,358		4,894,938	4,894,938
2047	3.00%	26,830,178,502	0.00%	0.05%	0.05%	13,415,089		5,279,868	5,279,868
2048	3.00%	27,635,083,858	0.00%	0.05%	0.05%	13,817,542		7,180,177	7,180,177
2049	3.00%	28,464,136,373	0.00%	0.05%	0.05%	14,232,068		6,998,374	6,998,374
2050	3.00%	29,318,060,464	0.00%	0.05%	0.05%	14,659,030		7,371,997	7,371,997
2051	3.00%	30,197,602,278	0.00%	0.05%	0.05%	15,098,801		8,481,704	8,481,704
2052	3.00%	31,103,530,347	0.00%	0.05%	0.05%	15,551,765		8,506,817	8,506,817
2053	3.00%	32,036,636,257	0.00%	0.05%	0.05%	16,018,318		16,018,318	16,018,318
Total						376,309,723	128,837,655	112,329,909	241,167,564

1 Tax Rate from Dulles 3% growth tax rate analysis dated 3/20/2012. Average tax rate through 2053 is 0.07%
2 Assumes Tysons Tax District begins collecting revenue in FY15. Average tax rate through 2053 is 0.05%
3 Amount of cash reserves available for project allocation in fiscal year.
4 Revenue generated reflects dollar value in year collected

Prepared by Public Financial Management and Fairfax County

DRAFT

6/8/2012

NOTES:

1 This funding schedule may not generate revenue quickly enough to accommodate the conceptual staff cash flow schedule for construction of the Tysons-wide projects.

2 This funding schedule does not address the total revenue currently allocated to the landowners/developers for the Tysons-wide Road projects, based upon the working funding allocations developed by the Planning Commission Tysons Committee.

Attachment C

Tysons PARTNERSHIP
Building America's Next Great City

Board of Directors:
AvalonBay Communities, Inc.
Jonathan B. Cox
B.F. Saul Company Hotel Division
Mark G. Carrier
Beacon Capital Partners, LLC
Karen S. Gentry
Booz Allen Hamilton
Rick Kinne
Capital One
Barry L. Mark
Cityline Partners LLC
Keith Turner
Federal Realty Investment Trust
Evan Goldman / Mark Henderson
General Growth Properties
Stephanie Brager
Georgelas Group
Aaron J. Georgelas
Hilton Worldwide
Pierce DeGross, III
Holland & Knight LLP
Stuart Mendelsohn
JBG Retail
Jay Klug
Lerner Enterprises
James D. Policaro
Macerich
Timothy J. Steffan
McGuire Woods LLP
Gregory A. Riegle
The MITRE Corporation
Sol Glasner
MRP Realty
Matthew Robinson
NVCommercial
Stephen Cumbie
PS Business Parks
Maria Hawthorne
Quadrangle Management
William Holvey
Rotonda Condominium UOA
Michael Bogasky
SAIC
J. Douglas Koelemay
VIKA, Inc.
John F. Amatetti
Watkins Meeks
Mike Meeks
Wells & Associates
Terrance J. Miller
Tysons Partnership
Michael A. Caplin

To: Walter Alcorn, Chair, Fairfax County Planning Commission Tysons Committee
Re: Funding strategies for Table 7 infrastructure costs
Dt: June 12, 2012 / **Annotated June 14, 2012 to conform with verbal testimony**

The Tysons Partnership Board of Directors met on June 11, 2012, to consider and recommend funding strategies for $507,000,000 in "Table 7" transportation infrastructure costs.

The Tysons Partnership Board, **by a vote of 12-5-2**, agreed to recommend to the Planning Commission that:

One-half of the $507,000,000 Table 7 infrastructure costs (and related financing and inflation costs) should be funded by a Tysons-wide service district tax, and one-half of that sum should be funded by new Tysons development, including all current and future applicants, provided that:

a. No additional transportation infrastructure projects are added to the $507,000,000 Table 7 inventory of infrastructure improvements;

b. Various financing options are made available to current and future applicants, among which they can choose to pay their portion, including the option to make payments over the 40-year development horizon;

c. The Tysons Partnership is allowed the opportunity to thoroughly review and provide input on the Tysons-wide Service District financial analysis before a rate is determined; and

d. The current list of proffer requirements is reviewed and reconsidered for possible reduction of scope.

Respectfully submitted,

Michael Caplin
Executive Director

Telephone: 703.939.4719 • 1600 Tysons Blvd. • Suite 856 • Tysons Corner, Virginia 22102

Attachment D

DRAFT – June 12, 2012

Strawman Recommendations to the Board on Tysons-related Activities

At its meeting on March 29, 2011, the Board requested that the Planning Commission, working with staff, develop an inclusive process to address Tysons Follow-On Motion #1, related to financing infrastructure; Follow-On Motion #14, related to options for providing commuter parking at Metrorail stations on an interim basis; Follow-On Motion #17 related to affordable housing contributions from non-residential developments and refinement of the County policy on walking distances in Transit Oriented Developments (TODs); and the Initial Development level (IDL), given the number of rezoning applications that have been submitted.

To address these issues, the Planning Commission reconstituted its Tysons Committee ("the Committee"), which is chaired by At-Large Commissioner Walter Alcorn. The Committee adopted an inclusive process which included 22 meetings over a period of 14 months. During its deliberations, the Planning Commission sought information and input from all stakeholders. Based upon that, the Committee developed recommendations regarding the issues identified by the Board; these recommendations were then approved by the Planning Commission on XXX, 2012, by a vote of XXX.

The Planning Commission is pleased to forward this report of its recommendations to the Board.

Follow on Motion #1 – Financing Infrastructure.

The Comprehensive Plan ("the Plan") links development to the provision of the infrastructure needed to support it, and provides general strategies for phasing development plans to achieve a sustainable balance with infrastructure and public facilities throughout Tysons. In investigating potential transportation infrastructure financing options, the Committee began with a discussion to confirm that the transportation improvements in Table 7 of the Plan are still valid for planning purposes. The Committee then affirmed via a working consensus that the Plan recommendation for the necessary transportation improvements and transit operating costs should rely on multiple funding sources, including those from the public and private sectors. The Committee has determined that the overall funding plan should be reliable, timely, bondable as appropriate, and sufficient, and that the each element of the plan be legally sustainable.

The Planning Commission recommendations are based upon a goal of funding the entire needed infrastructure improvements included within the Plan, which are identified to support a future development level to accommodate 113 million square feet of

development, anticipated to occur by 2050. Development of a funding plan to support this timeframe and level of development is a comprehensive solution that addresses the entire set of transportation improvements included within the Plan. The funding plan must also allow for flexibility in funding options and sources and provide a reliable funding mechanism that implements the visionary plan.

The summary of improvements and recommendations are below:

State and Federal Funding Responsibility

The majority of the existing and future roads in Tysons will be public streets. The Virginia Department of Transportation (VDOT) is responsible for maintaining public streets in most counties of the Commonwealth. The Planning Commission strongly believes that the Commonwealth has a responsibility to provide significant contributions to the construction, operation, and maintenance of the transportation infrastructure in Tysons.

Furthermore, the Planning Commission believes that the economic benefits of Tysons to Virginia should be recognized and that Virginia should strengthen its investment in Tysons, based on the economic benefits of Tysons to the Commonwealth.

The Planning Commission also believes that it is appropriate for the Federal Government to assist in the provision of infrastructure in Tysons.

The Planning Commission therefore recommends that all stakeholders in Tysons, including the County, residents, landowners, and developers, engage in a proactive and concerted effort to lobby for and secure funds for Tysons from the state and federal governments, and any regional entities.

Transportation Infrastructure Improvements

The Planning Commission has categorized the infrastructure improvements needed to serve Tysons into four categories: Grid of Streets; Neighborhood Improvements; Tysons-wide Improvements; and Transit.

Grid of Streets

The urban street network described within the Plan is needed to provide convenient connections within Tysons, distribute traffic efficiently, and enhance the quality of the network through the use of “complete streets”. The Grid of Streets is comprised generally of Collector, Local, and Service

streets that provide site access and circulation within the local Tysons area.

The Plan recommends that the private sector be primarily responsible for on-site improvements, including the grid of streets and for contributions to the Tysons Road Fund to support the construction of the grid.

The Planning Commission recommends the cost for construction of the grid of streets be primarily the responsibility of the landowners/developers. The Planning Commission recommends that the grid of streets be implemented through two mechanisms:

1) In-Kind Construction: Redevelopment applicants should construct the portions of the grid needed to support the development application. This would include the elements of the Grid of Streets that are located within and adjacent to development application areas, as well as off-site links, as determined through the land entitlement process.

   Staff has estimated that the value of these improvements is $561,000,000 (in 2012 $'s).

2) Tysons Road Club: There will be important sections of the Grid of Streets which are not anticipated to be provided through development applications, but which will be necessary to maintain an acceptable level of traffic flow, bus route connectivity, and bicycle and pedestrian connectivity over time. These sections may be at locations where development most likely will not take place at all, or may not in a timely manner. These links are referred to as the "missing links".

   To fund construction of the "missing links", the Planning Commission recommends that the Board adopt the following changes to the existing Tysons Road Club:
   a. Designate the primary purpose of the Tysons Road Club as funding the construction of those "missing links";
   b. Modify the Tysons Road Club rates to fund the anticipated cost of the "missing links" in the planned 2050 Grid of Streets;
      To determine an appropriate Road Club amount, staff calculated the anticipated need, as well as the anticipated level of development. It is recommended that the new

Tysons Road Club rates be set at $1,000 per new dwelling unit and $6.44 per square foot of new non-residential development;

c. Escalate the Tysons Road Club rates annually with construction cost inflation;
d. Prioritize projects periodically; and,
e. Evaluate the Tysons Road Club on a periodic basis to ensure that the funding contribution levels are sufficient and that the funding available is being allocated efficiently.

Staff has estimated that the value of these improvements is $304,000,000 (in 2012 $'s).

Neighborhood and Access Improvements

There is a need to make intersection improvements within Tysons and the communities adjacent to Tysons. These intersections either currently experience traffic flow problems, or are expected to reach traffic flow problem levels if left unaddressed over the next five to ten years.

The Tysons Metrorail Station Access Management Study (TMSAMS) has identified a number of projects necessary in the near term to enhance multimodal access to and from the future four new Tysons Metrorail stations and to improve the safety of pedestrian and bicycle access within Tysons.

The Planning Commission recommends that the primary funding responsibility for these improvements come from state, federal, regional, and County funding sources. These funding sources have traditionally paid for sidewalk, trail, and spot intersection improvements not associated with a particular development. In addition, these funding sources are more likely to be timely to the anticipated needed improvements.

Staff has estimated that the value of these improvements is $77,000,000 (in 2012 $'s).

Transit Improvements

To leverage the investment in the Silver Line Metrorail expansion into Tysons and beyond, to implement the Fairfax County Transit Development Plan, and to create the environment for the type of transit oriented development envisioned for Tysons, public transportation must serve an increasingly higher percentage of trips to, from, and within Tysons.

The Fairfax County Department of Transportation (FCDOT) is currently implementing plans to expand the Metrobus and Fairfax Connector service within Tyson to increase transit access. In addition, FCDOT is studying the implementation of a circulator system within Tysons to aid movement within Tysons, as recommended in the Plan.

The Planning Commission recommends the funding plan address the expanded transit system through 2030. Post 2030, the system is still under study and may change with new technological developments.

The Planning Commission recommends that the primary responsibility for funding this expanded service come from state, federal, regional, and County funding sources. These funding sources have traditionally paid for capital and operating costs of transit improvements not associated with a particular development. In addition, these funding sources are more likely to be timely to the anticipated needed improvements.

Staff estimates that the value of these improvements is $408,000,000 (in 2012 $'s).

There may be some elements of the transit system that should be the responsibility of the private sector, and these elements should be funded primarily through proffers associated with redevelopment. These include transit stop facilities and right-of-way area needed for future transit systems.

For the transit service expected to occur after 2030, the Planning Commission recommends that increased participation from the private sector and new funding sources be explored. For example, owning and operating private jitney services may prove to be economically feasible for the private sector.

Tysons-wide Road Improvements

A number of physical improvements to the roadway and transportation infrastructure are necessary to achieve critical access and egress to Tysons. These improvements are identified in Table 7 of the Plan under the Tysons-wide Road Improvements heading. These projects include new access points from the Dulles Toll Road to Tysons, expanded capacity on select primary and minor arterial roads, and the creation of new minor arterial roads to support the grid of streets.

The Plan recommends that the necessary transportation improvements will need to rely upon public and private sources of funding and makes recommendations to the types of funding mechanisms that may be appropriate.

The Committee spent a significant portion of its deliberations on the issues related to the Tysons-wide Road Improvements. The deliberations involved understanding each of the specific improvements listed in Table 7 of the Plan, investigating all of the potential funding mechanisms that are currently available under existing legislation, and understanding the relationship between the transportation improvements and the potential funding mechanism requirements.

With regard to the Tysons-wide Road Improvements, the Planning Commission recommends that:

a. All of the Tysons-wide Road Improvements included in Table 7 should be provided for in the funding plan, as all are needed to support future growth,
b. The Tysons-wide Road Improvements be separated into two categories, those Table 7 road projects that occur outside of Tysons and those that occur inside of the Tysons. The Planning Commission believes that splitting these projects into two groups based on their location allows the projects to be primarily funded by the groups receiving the greatest benefit of the improvements:
    a. The Tysons-wide road projects that occur outside of Tysons, should be funded primarily by state, federal, regional, and County funding sources, since the majority of the trips do not result from the redevelopment of Tysons; and,
    b. The Tysons-wide road projects that occur inside of Tysons should be funded primarily from private sector sources, as the majority of the impacts result from the Tysons development and redevelopment.

Staff estimates that the value of these improvements is $701,000,000 (in 2012 $'s) to be provided from state, federal, regional, and County funding sources and $506,000,000 (in 2012 $'s) to be provided by private sector funding sources.

Furthermore the Planning Commission recommends that the Board:

a. Continue to build upon the Six-Year Transportation funding plan, which includes the Tysons-wide Road Improvements;

b. Direct staff to develop a Tysons Transportation Funding Plan to determine initial priorities for the Tysons-wide Road Improvements;
c. Develop a preliminary schedule of construction for the Tysons-wide Road Improvements.

The Planning Commission recommends that the $506,000,000 allocated to the private sector be split into two separate funding sources, reflecting the two primary beneficiaries of the Tysons-wide road improvements. The Tysons-wide road improvements will benefit all residents and landowners who live, work, and shop within Tysons, whether they are new office workers or long-time residents. Therefore, a portion of the cost of the improvements should be borne by all Tysons landowners.

While the roads will serve everyone accessing Tysons, the Plan did include additional redevelopment options to areas within Tysons. These redevelopment options add to the Table 7 Tysons-wide improvements. Therefore, a portion of the Tysons-wide road projects should be borne by the proposed developments, in that they have a Plan development potential that will be achieved due to the Tysons-wide road improvements.

The Planning Commission recommends that funding between these two funding sources be allocated in the following manner:

a. Half of the funding ($253,000,000 in 2012$'s) should be generated by a Tysons-wide tax district, whose boundary would be the same as the Tysons Corner Urban Center. The Tysons-wide Road Improvements will be contained within this boundary and will serve to benefit the entire community within Tysons.
   The Planning Commission strongly encourages the landowners within Tysons to petition the Board to establish a transportation improvement district (TID) to generate the recommended level of revenue for the needed improvements by 2050.
   If the landowners within Tysons are not willing or able to provide a petition to the Board to establish a TID, the Planning Commission recommends that the Board establish a Service District for the same purpose.
   In addition, the Planning Commission recommends that the service district should be established effective January 1, 2013. Establishing a service district effective that date would allow for a full year of tax revenue to be raised in 2013.
b. The remaining half of the funding ($253,000,000 in 2012 $'s) should be funded through those properties seeking redevelopment

within Tysons.
The Planning Commission recommends that the primary method for raising this revenue either through a contribution of $6.48 per square foot of new non-residential development; or through a contribution of $5.63 per square foot of new non-residential development and $1,000 per new residential unit.
The Tysons Road Club purpose could be expanded to include the construction of the Tysons-wide Road Improvements or an additional funding pool could be established.
Alternative funding mechanisms, or a combination thereof, could be enacted, as long as they could be applied equitably and reasonably be expected to provide the recommended funding level in a timely manner. Alternative funding mechanisms which could be suitable include;

- Proffered in-kind construction of specific transportation improvements;
- Proffered financial contributions to funding specific transportation improvements;
- A second, smaller tax district, such as a Transportation Improvement District, if such is determined to be legally defensible; and/or
- Revenue from paid parking fees, or a parking district, in which a certain amount of money per space per day is used to fund the transportation improvements.

Transportation Funding Monitoring and Review

The Planning Commission has recommended the transportation funding plan include all of the projects anticipated in the Plan to be needed through 2050. This extended planning horizon contains a number of assumptions that will need to be monitored over time to ensure that the assumptions made today remain valid in the future.
The project cost estimates and funding levels determined to support construction of the needed improvements will also need to be flexible to provide for changes in future construction costs and address any funding overruns or shortfalls identified in the future.

The Planning Commission recommends that the Board review the funding mechanisms on a periodic basis to ensure that the estimated funding levels are coordinated with the anticipated construction spending and that the funding is being spent in an appropriate and efficient manner.

Follow on Motion #14 – Interim Commuter Parking

Follow-On Motion #14 directed staff to explore options for providing commuter parking at Metrorail station(s) in Tysons Corner on an interim basis until Tysons development reaches a level where such commuter parking is not practical or desirable.

To complete this task, FCDOT staff produced an inventory of potential sites that could accommodate such parking. Subsequent to developing the inventory, staff contacted the owners of these sites to gauge interest in providing interim parking and investigated the zoning regulations governing the provision of commercial parking. In most cases, a commuter parking agreement, approved by the Board, would be required to allow commercial parking. Such an agreement can contain any terms the Board deems appropriate and is agreed to by all parties.

Although a handful of property owners expressed initial interest when contacted, staff ultimately exhausted all identified possibilities with no property owners willing to move forward.

The Planning Commission recommends that:

a) A formal Tysons Corner Interim Parking Request for Interest (RFI) be issued and sent to all property owners proximate to the Metro stations;
b) The RFI include the target requirements and necessary steps for property owners to obtain interim parking agreements with Fairfax County and be released no later than 12 months before the scheduled opening of the Metro stations; and,
c) If an interim parking location is identified, signage be posted at the location clearly indicating the interim time frame of the parking.

Follow on Motion #17a – Affordable Housing Policy.

This motion asked that the Planning Commission examine modifying the Policy Plan to incorporate a policy supporting a non-residential contribution to affordable housing similar to the recommendation in the Tysons Plan. Since this proposed policy will be applicable countywide, the effort will take more time and require extensive public outreach before a recommendation can be made by the Planning Commission.

Follow on Motion #17b – TOD Walking Distance Policy

Under separate cover, the Planning Commission will forward to the Board a proposed revision to the Policy Plan that would amend the County's Guidelines for Transit-Oriented Development (TOD) and request that the amendment be authorized for public

hearing. To reflect elements of the Tysons Plan, this proposed amendment would refine the description of walking distance, as it relates to transit proximity, in the guidelines.

Board Motion –Initial Development Level (IDL)

The Plan recommends that an IDL of 45 million square feet of total office development built and approved within Tysons should not be exceeded in order to implement the first 20 year increment of growth. Office uses were included in the IDL due to their being the majority of existing uses and having high peak period vehicle trip generation characteristics.

The list below reflects the current and proposed amount of total office development within Tysons, as of March 25, 2012;

Existing Built Office Gross Floor Area (GFA)	**26,812,000 sq.ft.**
Unbuilt Office GFA Approved through Rezoning Process	**6,418,089 sq.ft. (CDP/GDP)**
	6,110,689 sq.ft. (FDP/GDP)
Proposed Net New Office GFA Under Review	**15,191,648 sq.ft. (CDP/GDP)**
	797,347 sq.ft. (FDP/GDP)
Sum Built Office GFA and Approvals/Submissions	**48,421,737 sq.ft. (CDP/GDP)**
	33,720,036 sq.ft. (FDP/GDP)

If all of the current applications under review were approved with their current entitlement requests and the IDL were calculated using the development levels shown on the Conceptual Development Plans (CDP), then the Plan IDL level of 45 million square feet of total office development would be exceeded.

The Plan recommends that the following criteria be considered when determining an increase in the IDL for office uses:

a) Progress achieved toward the realization of the vision for Tysons;
b) Market demand for office space, as demonstrated by new building construction, vacancy rates, and revised forecasts;
c) Balance between land use and transportation, including provision of infrastructure and achievement of vehicle trip reduction levels identified for the year 2030 and TDM performance that exceeds the targets outlined in Table 5 in the Transportation section; and
d) Funding arrangements for transportation improvements and progress, so that timely completion of improvements for the period beyond 2030 can confidently be expected.

To address this issue, the Committee has put forward a funding recommendation that, if implemented, would provide funding arrangements for the timely completion of all of the currently identified transportation improvements for the 2050 time period.

As the Planning Commission's recommendations for financing infrastructure (identified above), address the increment beyond 2030, the Planning Commission recommends that the Board direct staff to incorporate within the next Tysons-wide plan amendment text to increase or remove the IDL of 45 million square feet of office use, and that the basis for reviewing Plan progress be linked to actual development and approved Final Development Plans.

Attachments:

1 - Table 7 Improvements

2 – Web link to all 2011 Tysons Committee Minutes;
http://www.fairfaxcounty.gov/planning/2011tysonspresentations.htm

3 – Web link to all 2012 Tysons Committee Minutes
http://www.fairfaxcounty.gov/planning/2012tysonspresentations.htm

Attachment E

Potential Edits to Draft Strawman

Page 1: Follow on Motion #1 – Financing Infrastructure The Comprehensive Plan ("the Plan") links development to the timely provision of the infrastructure needed to support it, and provides general strategies for phasing development plans to achieve a sustainable balance with infrastructure and public facilities throughout Tysons.

Page 1: Correct footer web address to www.fairfaxcounty.gov/planning

Page 3: Tysons Road Club: There will be important sections of the Grid of Streets which are not anticipated to be provided through development applications~~, but which will be necessary~~. These sections are essential to the continuous functioning of Tysons throughout redevelopment in order to maintain an acceptable level of traffic flow, bus route connectivity, and bicycle and pedestrian connectivity ~~over time~~. These sections may be at locations where development most likely will not take place at all, or may not in a timely manner. These links are referred to as the "missing links".

Page 8: Transportation Funding Monitoring and Review

The Planning Commission has recommended the transportation funding plan include all of the projects anticipated in the Plan to be needed through 2050. This extended planning horizon contains a number of assumptions that will need to be monitored over time to ensure that the assumptions made today remain valid in the future.

The project cost estimates and funding levels determined to support construction of the needed improvements will also need to be flexible to provide for changes in future construction costs and address any funding overruns or shortfalls identified in the future.

The Planning Commission recommends that the Board review the funding mechanisms on a periodic basis to ensure that the estimated funding levels are coordinated with the anticipated construction spending and that the funding is being spent in an appropriate and efficient manner.

The Planning Commission's recommended funding plan allocates a portion of funding responsibility to state, federal, regional, and County funding sources. In addition, the recommendations include Transportation Improvement District (or Service District), Tysons Road Club contributions associated with development construction, in-kind construction of improvements, proffered cash contributions, and revenue from future parking fees or parking districts. These funding mechanisms vary in the amount of funds that they can raise, bonding capacity, total revenue generated, and timing of the delivery of funds.

In general, it is expected that the state, federal, regional and County funding sources will provide the majority of funding for projects early in the construction schedule. This is due to the existing bonding and revenue capacity expected with these sources. The additional revenue sources mentioned are expected to provide funding later in the construction schedule to allow those revenue sources to accrue revenue for 'pay-go' funding, or build up reserves to leverage when needed.

Possible Additions to Planning Commission Tysons Committee Recommendations
June 12, 2012

1. Funding Requirements Expanded to 2050 - (consider adding to the introduction on Follow On Motion #1)

County staff's Tysons transportation funding proposal was originally based on funding 20 years of improvements. However, as the committee began meeting, we recognized that the County had already received development proposals that exceeded the projected level of development in 2030, based on the George Mason University estimates. As a result, the committee felt that it was important to expand the horizon for the Tysons transportation funding plan from 2030 to 2050. This assumption has been used throughout our discussions. This also helped to address the concerns associated with the Initial Development Level (IDL) approved by the Board.

2. Tysons-wide Project Split – (consider adding to Tysons-wide Transportation Improvements section after the subsections on the recommendations for projects inside and outside Tysons)

The committee recognized that there may be situations in which the landowners/developers might be responsible for an improvement outside the boundaries of Tysons, and conversely, there are instances in which the "public sector" might be responsible for projects inside the boundary of Tysons. For purposes of calculating the financial responsibilities for the landowners/developers and state, federal, regional and County sources, the committees assume that "primarily" meant 90 percent.

3. Additions to Table 7 – (consider adding to the end of the Tysons-wide Transportation Improvements Sector)

As the committee was evaluating transportation funding options, County staff was conducting three Consolidated Traffic Impact Analyses (East, Central and West) to determine the combined impact of the current development proposal and other potential development on parcels with redevelopment options. This process has resulted in the identification of several additional transportation projects in the Tysons East area and may result in additional projects in the Tysons Central and West areas. The committee understands why the staff tested the level that it did; however, we believe that the level of development tested exceeds the level of development that can occur by 2050. As a result that committee recommends that any additions to Table 7 be funded by development that exceeds the 2050 threshold of development projected by GMU.