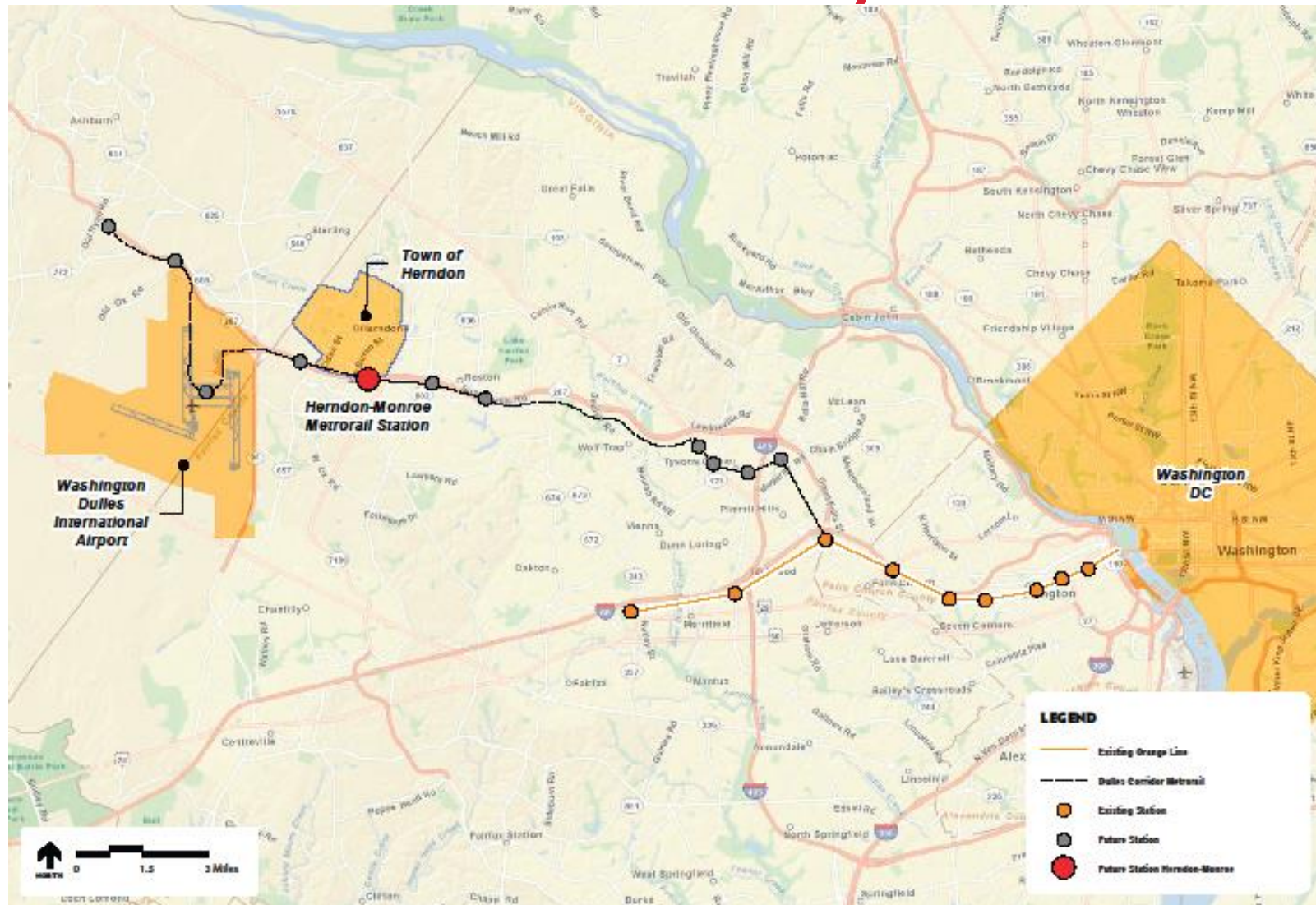


Downtown Herndon Redevelopment Project

Fairfax County Board of Supervisors
Budget Committee
October 17, 2017

Herndon in Fairfax County



Downtown Redevelopment Site



History

- Policy objective for many years
- PPEA RFP issued (2015)
- Two RFP responses
 - Stout & Teague
 - Comstock
- Public meetings
- RFP evaluated
- Council entered negotiations

Comstock Proposal



Comstock Proposal

- 281 apartment units
- Retail: 17,600 sf
- Arts Center: 18,000 sf
- Parking garage
 - 761 spaces
 - 1 1/2 levels below grade
- 3 public plazas and a paseo
- Arts Walk

Comstock Proposal



Goals

- Economically viable project
- Increase Public Shared Parking in garage and spur additional economic development activity downtown
- Arts Center and Arts Walk as centerpiece of downtown and Herndon Arts District
- Obtain fair value for property conveyed and limit Town contribution

Parking Garage

- 761 space parking garage
- 339 total spaces for public parking
 - 220 Public Shared Parking spaces
 - 60 for the Arts Center
 - 59 for Retail
- Free Public Parking
- Remaining spaces for residential use

Interior of Arts Unit

- Delivery of 18,000 sf Arts Center as unfinished shell
- Interior design/buildout left to Town
- Town options:
 - Comstock contract for interior design
 - Comstock construction of build-out (5 percent development fee)
- Town may also procure either or both itself
- Exercising Comstock option - lump sum or Guaranteed Maximum Price contract

Town Financial Commitment

- \$3.6 million to Comstock during construction
- Town payments
 - Not due until first draw on lender
 - Installments
- Arts Center build-out (TBD)

Financial Detail

Town Investment	Amount
Town Land Acquisition Cost	\$5.8 million
Town Cash Investment	\$3.6 million*
<i>Arts Center/ County Contribution</i>	<i>\$1.2 million</i>
Total Investment	\$10.6 million*

Tax Return	Amount
Town Ongoing Return/ Tax Revenues	\$0.3 million annually
County Ongoing Return/Tax Revenues	\$0.8 million annually
Estimated 10 year total return for the County (3% Growth)	\$9 million