

# Fund 40125: Metrorail Parking System Pledged Revenues

## FUND STATEMENT

Category	FY 2020 Estimate	FY 2020 Actual	Increase (Decrease) (Col. 2-1)	FY 2021 Adopted Budget Plan	FY 2021 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$40,528,970</b>	<b>\$40,528,970</b>	<b>\$0</b>	<b>\$23,390,140</b>	<b>\$29,554,980</b>	<b>\$6,164,840</b>
<b>Revenue:</b>						
Wiehle-Reston East Ground Rent <sup>1</sup>	\$2,900,000	\$2,907,673	\$7,673	\$2,900,000	\$2,900,000	\$0
Interest on Investments <sup>2</sup>	0	811,726	811,726	0	0	0
Wiehle-Reston East Metrorail Parking Garage <sup>3</sup>	2,500,000	2,288,239	(211,761)	2,500,000	1,250,000	(1,250,000)
New Garage Revenue <sup>4</sup>	0	0	0	2,204,319	1,102,160	(1,102,159)
WMATA Surcharge Parking Fees <sup>5</sup>	3,330,000	2,697,486	(632,514)	3,600,000	1,800,000	(1,800,000)
Miscellaneous Revenue <sup>6</sup>	0	767,500	767,500	0	0	0
<b>Total Revenue</b>	<b>\$8,730,000</b>	<b>\$9,472,624</b>	<b>\$742,624</b>	<b>\$11,204,319</b>	<b>\$7,052,160</b>	<b>(\$4,152,159)</b>
<b>Transfers In:</b>						
County and Regional Transportation Projects (40010) <sup>7</sup>	\$2,594,300	\$2,594,300	\$0	\$0	\$2,206,000	\$2,206,000
<b>Total Transfers In</b>	<b>\$2,594,300</b>	<b>\$2,594,300</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,206,000</b>	<b>\$2,206,000</b>
<b>Total Available</b>	<b>\$51,853,270</b>	<b>\$52,595,894</b>	<b>\$742,624</b>	<b>\$34,594,459</b>	<b>\$38,813,140</b>	<b>\$4,218,681</b>
<b>Expenditures:</b>						
Projects <sup>8</sup>	\$24,980,880	\$19,558,664	(\$5,422,216)	\$15,439,113	\$18,498,917	\$3,059,804
Capitalized Interest <sup>9</sup>	3,482,250	3,482,250	0	0	0	0
<b>Total Expenditures</b>	<b>\$28,463,130</b>	<b>\$23,040,914</b>	<b>(\$5,422,216)</b>	<b>\$15,439,113</b>	<b>\$18,498,917</b>	<b>\$3,059,804</b>
<b>Total Disbursements</b>	<b>\$28,463,130</b>	<b>\$23,040,914</b>	<b>(\$5,422,216)</b>	<b>\$15,439,113</b>	<b>\$18,498,917</b>	<b>\$3,059,804</b>
<b>Ending Balance</b>	<b>\$23,390,140</b>	<b>\$29,554,980</b>	<b>\$6,164,840</b>	<b>\$19,155,346</b>	<b>\$20,314,223</b>	<b>\$1,158,877</b>
Debt Service Reserve <sup>10</sup>	\$4,758,500	\$4,758,500	\$0	\$4,758,500	\$4,758,500	\$0
<b>Unreserved Balance</b>	<b>\$18,631,640</b>	<b>\$24,796,480</b>	<b>\$6,164,840</b>	<b>\$14,396,846</b>	<b>\$15,555,723</b>	<b>\$1,158,877</b>

<sup>1</sup> Revenues associated with ground rent at the Wiehle-Reston East Metrorail Station Parking Garage.

<sup>2</sup> Interest on Investments revenue represents interest revenue associated with the Metrorail Parking System Pledged Revenues projects. An amount of \$811,726 was received in FY 2020.

<sup>3</sup> Parking revenues collected at the Wiehle-Reston East Metrorail Station Parking Garage. The *FY 2021 Revised Budget Plan* revenues are decreased by \$1,250,000 to account for the projected loss of parking garage revenue due to the COVID-19 pandemic.

<sup>4</sup> Projected parking revenues to be collected at the Herndon and Innovation Center Station Parking Garages. The operations of the Dulles Rail Phase II project are expected to commence in spring 2021 with the exact date determined by the Washington Metropolitan Area Transit Authority (WMATA). In addition, the *FY 2021 Revised Budget Plan* revenues are decreased by \$1,102,159 to account for the projected loss of parking garage revenue due to the COVID-19 pandemic.

<sup>5</sup> Projected revenues transferred from the Washington Metropolitan Area Transit Authority (WMATA) for five WMATA owned/leased parking facilities in Fairfax County (Huntington, West Falls Church, Dunn Loring, Vienna, and Franconia) and two additional stations (East Falls Church in Arlington County and Van Dorn in the City of Alexandria). These revenues will be used by the County to pay debt service for the Herndon and Innovation Center Station Parking Garages. The *FY 2021 Revised Budget Plan* revenues are decreased by \$1,800,000 to account for the projected loss of parking surcharge revenue due to the COVID-19 pandemic.

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<sup>6</sup> On November 19, 2019, the Board of Supervisors approved the sale of a portion of Board-owned property north of Reston Station Boulevard for \$3,070,000 to a developer. Per the conditions to closing from the Federal Transit Administration, the County will set aside \$2,302,500 (75 percent) toward the cost of a future eligible Fairfax County public transportation capital project. The remaining balance of \$767,500 (25 percent) is reflected here to partially offset the required debt service on the bonds issued to finance the construction of the Wiehle-Reston East parking garage, as well as associated operations and maintenance expenses.

<sup>7</sup> Provides for the balance of funds required to pay debt service on the Wiehle-Reston East Metrorail Station Parking Garage not covered by ground rent and parking fees. Funding needs will be reviewed as part of the annual budget process as well as the Carryover Review process.

<sup>8</sup> Construction funding from the Fairfax County Economic Development Authority Parking Revenue bond sale in February 2017 for the Herndon Station Parking Garage (\$37,900,000) and Innovation Center Station Parking Garage (\$37,100,000).

<sup>9</sup> Capitalized interest for debt service payments from the bond sale in February 2017 to fund construction of the Metrorail parking garage structures at the Herndon and Innovation Center Metrorail stations.

<sup>10</sup> Debt service reserve fund for the parking garage revenue bonds, which was funded at closing of the bond sale in March 2017.

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### SUMMARY OF CAPITAL PROJECTS

Project	Total Project Estimate	Prior Year Actual Expenditures	Current Year Adopted Budget	Adopted + Carryover + Out of Cycle	Adjustments to Carryover	Carryover Revised Budget
Hern Innov Pkg Facility Debt Service (2G40-167-000)	\$11,721,750	\$3,482,250.00	\$4,757,250.00	\$4,757,250	\$0	\$4,757,250
Herndon Metrorail Parking Facility (TF-000033)	37,900,000	1,084,912.34	0.00	3,011,229	0	3,011,229
Herndon Pkg Operations and Maintenance (2G40-146-000)	4,955,632	60,894.84	1,175,000.00	1,693,545	(518,545)	1,175,000
Innovation Metrorail Parking Facility (TF-000034)	37,100,000	8,968,456.56	0.00	866,267	0	866,267
Innovation Pkg Operations and Maintenance (2G40-145-000)	680,000	0.00	680,000.00	1,558,868	(878,868)	680,000
Wiehle Metro Pkg Facility Debt Service (2G40-115-000)	43,659,541	7,694,278.41	7,386,863.00	7,386,863	(965,000)	6,421,863
Wiehle Pkg Operations and Maintenance (2G40-120-000)	8,488,835	1,750,121.62	1,440,000.00	1,587,309	0	1,587,309
<b>Total</b>	<b>\$144,505,758</b>	<b>\$23,040,913.77</b>	<b>\$15,439,113.00</b>	<b>\$20,861,329</b>	<b>(\$2,362,413)</b>	<b>\$18,498,917</b>