

Fund 40125: Metrorail Parking System Pledged Revenues

FUND STATEMENT

| Category | FY 2019 Actual | FY 2020 Adopted Budget Plan | FY 2020 Revised Budget Plan | FY 2020 Third Quarter Estimate | Increase (Decrease) (Col. 5-4) |
|--|---------------------|-----------------------------|-----------------------------|--------------------------------|--------------------------------|
| Beginning Balance | \$51,445,536 | \$21,330,047 | \$40,528,970 | \$40,528,970 | \$0 |
| Revenue: | | | | | |
| Wihle-Reston East Ground Rent ¹ | \$2,156,410 | \$2,900,000 | \$2,900,000 | \$2,900,000 | \$0 |
| Interest on Investments ² | 1,349,219 | 0 | 0 | 0 | 0 |
| Wihle-Reston East Metrorail Parking Garage ³ | 2,601,454 | 2,500,000 | 2,500,000 | 2,500,000 | 0 |
| New Garage Revenue ⁴ | 0 | 1,753,408 | 1,753,408 | 0 | (1,753,408) |
| WMATA Surcharge Parking Fees ⁵ | 3,238,864 | 3,600,000 | 3,330,000 | 3,330,000 | 0 |
| Total Revenue | \$9,345,947 | \$10,753,408 | \$10,483,408 | \$8,730,000 | (\$1,753,408) |
| Transfer In: | | | | | |
| County and Regional Transportation Projects (40010) ⁶ | \$3,052,483 | \$0 | \$2,594,300 | \$2,594,300 | \$0 |
| Total Transfer In | \$3,052,483 | \$0 | \$2,594,300 | \$2,594,300 | \$0 |
| Total Available | \$63,843,966 | \$32,083,455 | \$53,606,678 | \$51,853,270 | (\$1,753,408) |
| Expenditures: | | | | | |
| Projects ⁷ | \$19,832,746 | \$10,676,724 | \$24,980,880 | \$24,980,880 | \$0 |
| Capitalized Interest ⁸ | 3,482,250 | 0 | 3,482,250 | 3,482,250 | 0 |
| Total Expenditures | \$23,314,996 | \$10,676,724 | \$28,463,130 | \$28,463,130 | \$0 |
| Total Disbursements | \$23,314,996 | \$10,676,724 | \$28,463,130 | \$28,463,130 | \$0 |
| Ending Balance | \$40,528,970 | \$21,406,731 | \$25,143,548 | \$23,390,140 | (\$1,753,408) |
| Debt Service Reserve ⁹ | \$4,758,500 | \$4,758,500 | \$4,758,500 | \$4,758,500 | \$0 |
| Unreserved Balance | \$35,770,470 | \$16,648,231 | \$20,385,048 | \$18,631,640 | (\$1,753,408) |

¹ Revenues associated with ground rent at the Wihle-Reston East Metrorail Station Parking Garage.

² Interest on Investments revenue represents interest revenue associated with the Metrorail Parking System Pledged Revenues projects. An amount of \$1,349,219 was received in FY 2019.

³ Parking revenues collected at the Wihle-Reston East Metrorail Station Parking Garage.

⁴ 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/summer 2021 with the exact date determined by the Washington Metropolitan Area Transit Authority (WMATA).

⁵ 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 2020 Revised Budget Plan* revenues were decreased by \$270,000 to account for the projected loss of parking surcharge revenue due to the Blue/Yellow Line Metrorail closure in the summer of 2019.

⁶ Provides for the balance of funds required to pay debt service on the Wihle-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.

⁷ 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).

⁸ Capitalized interest for the bond sale in February 2017 to fund construction of the Metrorail parking garage structures at the Herndon and Innovation Center Metrorail stations.

⁹ 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 | FY 2019 Actual Expenditures | FY 2020 Pre-Third Quarter Revised | FY 2020 Third Quarter Revised |
|--|------------------------|-----------------------------|-----------------------------------|-------------------------------|
| Hern Innov Pkg Facility Debt Service (2G40-167-000) | \$6,964,499 | \$3,482,250.00 | \$3,482,249.00 | \$3,482,249 |
| Herndon Metrorail Parking Facility (TF-000033) | 37,900,000 | 5,438,948.31 | 4,096,140.86 | 4,096,141 |
| Herndon Pkg Operations and Maintenance (2G40-146-000) | 4,766,191 | 15,009.56 | 1,046,453.83 | 1,046,454 |
| Innovation Metrorail Parking Facility (TF-000034) | 37,100,000 | 5,577,493.03 | 9,834,723.42 | 9,834,723 |
| Innovation Pkg Operations and Maintenance (2G40-145-000) | 878,868 | 0.00 | 878,868.00 | 878,868 |
| Wiehle Metro Pkg Facility Debt Service (2G40-115-000) | 36,928,664 | 7,385,912.50 | 7,385,264.00 | 7,385,264 |
| Wiehle Pkg Operations and Maintenance (2G40-120-000) | 6,890,836 | 1,415,382.16 | 1,739,431.38 | 1,739,431 |
| Total | \$131,429,058 | \$23,314,995.56 | \$28,463,130.49 | \$28,463,130 |