

Fund 40125: Metrorail Parking System Pledged Revenues

FUND STATEMENT

Category	FY 2020 Actual	FY 2021 Adopted Budget Plan	FY 2021 Revised Budget Plan	FY 2021 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$40,528,970	\$23,390,140	\$29,554,980	\$29,554,980	\$0
Revenue:					
Wiehle-Reston East Ground Rent ¹	\$2,907,673	\$2,900,000	\$2,900,000	\$2,900,000	\$0
Interest on Investments ²	811,726	0	0	0	0
Wiehle-Reston East Metrorail Parking Garage ³	2,288,239	2,500,000	1,250,000	150,000	(1,100,000)
New Garage Revenue ⁴	0	2,204,319	1,102,160	0	(1,102,160)
WMATA Surcharge Parking Fees ⁵	2,697,486	3,600,000	1,800,000	150,000	(1,650,000)
Miscellaneous Revenue ⁶	767,500	0	0	0	0
Total Revenue	\$9,472,624	\$11,204,319	\$7,052,160	\$3,200,000	(\$3,852,160)
Transfer In:					
County and Regional Transportation Projects (40010) ⁷	\$2,594,300	\$0	\$2,206,000	\$2,206,000	\$0
Total Transfer In	\$2,594,300	\$0	\$2,206,000	\$2,206,000	\$0
Total Available	\$52,595,894	\$34,594,459	\$38,813,140	\$34,960,980	(\$3,852,160)
Expenditures:					
Projects ⁸	\$19,558,664	\$15,439,113	\$18,498,917	\$16,953,917	(\$1,545,000)
Capitalized Interest ⁹	3,482,250	0	0	0	0
Total Expenditures	\$23,040,914	\$15,439,113	\$18,498,917	\$16,953,917	(\$1,545,000)
Total Disbursements	\$23,040,914	\$15,439,113	\$18,498,917	\$16,953,917	(\$1,545,000)
Ending Balance	\$29,554,980	\$19,155,346	\$20,314,223	\$18,007,063	(\$2,307,160)
Debt Service Reserve ¹⁰	\$4,758,500	\$4,758,500	\$4,758,500	\$4,758,500	\$0
Unreserved Balance	\$24,796,480	\$14,396,846	\$15,555,723	\$13,248,563	(\$2,307,160)

¹ Revenues associated with ground rent at the Wiehle-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 \$811,726 was received in FY 2020.

³ Parking revenues collected at the Wiehle-Reston East Metrorail Station Parking Garage. The FY 2021 Third Quarter revenues are decreased by \$1,100,000 to account for the projected loss of parking garage revenue due to the COVID-19 pandemic.

⁴ Projected parking revenues to be collected at the Herndon and Innovation Center Station Parking Garages. The start of operations of the Dulles Rail Phase II project will be determined by the Washington Metropolitan Area Transit Authority (WMATA). Therefore, the FY 2021 Third Quarter revenues are decreased by \$1,102,160 to account for the deferred commencement of revenue service.

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 2021 Third Quarter revenues are decreased by \$1,650,000 to account for the projected loss of parking surcharge revenue due to the COVID-19 pandemic.

⁶ 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 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.

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⁷ 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.

⁸ 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). In addition, accounts for all operational, maintenance, and debt service expenditures associated with the above referenced parking garages in addition to the Wiehle Reston-East Parking Garage.

⁹ 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.

¹⁰ 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 2020 Actual Expenditures	FY 2021 Pre-Third Quarter Revised	FY 2021 Third Quarter Revised	Increase/ (Decrease)
Hern Innov Pkg Facility Debt Service (2G40-167-000)	\$11,721,750	\$3,482,250.00	\$4,757,250.00	\$4,757,250	\$0
Herndon Metrorail Parking Facility (TF-000033)	37,900,000	1,084,912.34	3,011,228.52	3,011,229	0
Herndon Pkg Operations and Maintenance (2G40-146-000)	4,080,632	60,894.84	1,175,000.00	300,000	(875,000)
Innovation Metrorail Parking Facility (TF-000034)	37,100,000	8,968,456.56	866,266.63	866,267	0
Innovation Pkg Operations and Maintenance (2G40-145-000)	10,000	0.00	680,000.00	10,000	(670,000)
Wiehle Metro Pkg Facility Debt Service (2G40-115-000)	43,659,541	7,694,278.41	6,421,863.00	6,421,863	0
Wiehle Pkg Operations and Maintenance (2G40-120-000)	8,488,835	1,750,121.62	1,587,308.76	1,587,309	0
Total	\$142,960,758	\$23,040,913.77	\$18,498,916.91	\$16,953,917	(\$1,545,000)