

**Phase 1 Dulles Rail
Transportation Improvement District Commissions**
Fairfax County Government Center Room 11
March 25, 2025
3:00 pm

MEETING MINUTES

1. Call to Order

Meeting called to order at 3:09 pm by Chairman McKay

Phase 1 Commission members joining:

Jeff McKay – Chairman, Fairfax County Board of Supervisors

Walter Alcorn – Supervisor, Hunter Mill

James Bierman – Supervisor, Dranesville

Dalia Palchik – Supervisor, Providence

Jennifer Monaco – Department of Rail and Public Transportation

Others present:

Kathy Smith – Supervisor, Sully	Kim Ward
Bryan Hill	Jeff Fairfield
Gregg Stevenson	Elizabeth Teare
Martha Coello	Ben Wiles
Joe LaHait	Phil Hagen
JoAnne Carter	Kimberly Jaramillo
Patti McCay	Sean Schweitzer
Kim Pifer	

2. Phase 1 Approval of Minutes, 2024 Annual Meeting

Motion by Supervisor Palchik, seconded by Supervisor Alcorn, and approved by unanimous vote.

3. Virtual Meetings and Remote Participation Policies

Motion by Supervisor Palchik, seconded by Supervisor Alcorn, and approved by unanimous vote.

4. Tax District Implementation Staff Report – Joe LaHait

Mr. LaHait provided a historical perspective on assessed values in the district. Tax assessments have leveled off over the past few years to \$16.7 billion, reflecting a 3.9% decrease from the prior year and down from the all-time high of just under \$18 billion in 2021. The tax rate, initially set at 21 cents in 2005, has decreased continually to 9 cents since FY 2021. As of June 30, 2024, about \$428 million in tax revenue has been collected from the tax district. The revenue projected for this year is \$15 million, down from the previous year's \$15.6 million.

The tax district has fulfilled its obligation to fund \$400 million in project costs for Phase 1 of the Silver Line. One-third was met with cash, while the remaining two-thirds were financed through two sets of bonds. As of June 30, 2024, the District has a total of \$101.1 million in outstanding debt with a maximum annual debt service (MADS) of \$13.5 million. Targeted debt service coverage, calculated as annual tax district revenue divided by annual debt service, is 1.40x. FY 2026 coverage is projected to be 1.38x. Although

slightly below target, this exceeds the required minimum coverage of 1.2x, so an increase in the tax rate is not recommended.

5. Proposed Resolution for Tax Year 2025 – Chairman McKay

“To request to the Board of Supervisors of Fairfax County to levy and collect an annual special improvements tax for Tax Year 2025 on taxable real estate zoned for commercial or industrial use or used for such purposes and taxable leasehold interests within the District of \$0.09 per \$100 of assessed value.”

Motion by Supervisor Palchik, seconded by Chairman McKay, and approved by unanimous vote.

6. Phase 1 Other Business

1. Election/Reaffirm Commission Officers for Phase 1

Motion to confirm the slate of officers to the Commission:

Chairman – Jeff McKay

Treasurer – Joe LaHait

Secretary – Martha Coello

Motion by Supervisor Alcorn, seconded by Supervisor Palchik, and approved by unanimous vote.

7. Adjourn

Meeting adjourned at 3:21 pm.