



Farm Women's Market Parking Garage

(P502316)

Category	Transportation	Date Last Modified	04/15/24
SubCategory	Parking	Administering Agency	Transportation
Planning Area	Bethesda-Chevy Chase and Vicinity	Status	Preliminary Design Stage

EXPENDITURE SCHEDULE (\$000s)

Cost Elements	Total	Thru FY23	Est FY24	Total 6 Years	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Beyond 6 Years
Planning, Design and Supervision	400	-	-	400	300	100	-	-	-	-	-
Other	8,825	-	-	8,825	1,466	7,359	-	-	-	-	-
TOTAL EXPENDITURES	9,225	-	-	9,225	1,766	7,459	-	-	-	-	-

FUNDING SCHEDULE (\$000s)

Funding Source	Total	Thru FY23	Est FY24	Total 6 Years	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Beyond 6 Years
G.O. Bonds	9,225	-	-	9,225	1,766	7,459	-	-	-	-	-
TOTAL FUNDING SOURCES	9,225	-	-	9,225	1,766	7,459	-	-	-	-	-

APPROPRIATION AND EXPENDITURE DATA (\$000s)

Appropriation FY 25 Request	-	Year First Appropriation	FY23
Appropriation FY 26 Request	7,459	Last FY's Cost Estimate	10,293
Cumulative Appropriation	1,766		
Expenditure / Encumbrances	-		
Unencumbered Balance	1,766		

PROJECT DESCRIPTION

The project is a part of the redevelopment of the historic property known as the Farm Women's Market which will include Lot 24, and Lot 10. This redevelopment will renovate the existing Farm Women's Market and include the construction of new homes, retail space, outdoor park space, and an underground parking garage. The Parking Lot District will purchase the garage from the developer with milestone payments made during construction of the garage.

LOCATION

4601 Leland Street, Chevy Chase, MD 20815

ESTIMATED SCHEDULE

Depending on the development approval process, the current proposed plan has preliminary design completion in FY25 with a construction completion in FY26.

COST CHANGE

Project cost updated to reflect the removal of intergovernmental funding.

PROJECT JUSTIFICATION

The Farm Women's market and the area adjacent (including Lot 24 and Lot 10) have been underutilized and the redevelopment would reposition the market and the surrounding areas as a 'destination' for visitors. It would also provide needed housing and green space to be used by the community. The purchase of the underground parking garage would allow the PLD the ability to provide adequate spaces for visitors and residents to use in this newly developed area.

FISCAL NOTE

In addition to the developer and Town of Chevy Chase (TOCC), DOT is coordinating with M-NCPPC (872302) for redevelopment of Lots 10 and 24 which will result in an underground parking garage and outdoor space. The following funding plan is contingent upon executed agreements with the developer and TOCC as well as Council approval of related property disposition actions. The underlying expenditure schedule assumes the County purchases the underground garage from the developer. The total purchase price for the DOT portion of the project is estimated to be \$18.268 million. The expenditure schedule reflects the balance of the purchase price after the cost contributions from the fair market value of the density of Lot 10 and 24 in the amount of \$7 million as well as cost contributions from the developer of \$975,000. The County Executive exempts the 25% Housing Fund Initiative Fund contribution based on Section 11B-45(f) of the County Code. The purchase of the underground public parking garage using the sales proceeds from Lots 24 and 10 meets the waiver criteria under Section 11-45(f) of the County Code because the sales proceeds from Lots 24 and 10 will be used for a related purchase of real property - replacement parking for the parking lost on Lots 24 and 10. FY23 supplemental in G.O. Bonds for the amount of \$400,000. Project cost updated to reflect the removal of intergovernmental funding, instead contributions from the TOCC in the amount of \$1,068,000 will be paid directly to the Developer in support of this project. Additional appropriation will be requested once an agreement has been reached with the Developer.

COORDINATION

Facility Planning Parking: Bethesda PLD, Maryland-National Capital Park and Planning Commission, Town of Chevy Chase.