

## FAQs

### **Herndon Downtown Redevelopment Project**

#### **What is the Herndon Downtown Redevelopment Project?**

The project is the redevelopment of 4.675 acres of town owned land in Herndon's downtown into a mixed-use development through a public-private partnership with Comstock Herndon Venture LC. The land is generally described as located between Station Street to the east, Center Street to the west, south of the W&OD Trail, and north of Elden Street.

#### **What is Comstock building on the town owned property?**

Comstock is building a mixed-use development comprised of approximately 17,000 square feet of retail space, approximately an 18,000-square foot Arts Center, 273 apartments and 787-space parking garage.

#### **What is the Comprehensive Agreement?**

The agreement is between the Town of Herndon and Comstock and reflects the elements of the proposal Comstock submitted in response to the town's Request for Proposals (RFP) and defines the responsibilities of both parties in the public private partnership.

#### **How much did the town purchase the land for?**

The town's purchase price was \$5.8 million. The town will be selling the land to Comstock and contributing an additional \$3.6 million in allowances, which include:

- Environmental remediation - \$500,000
- Transitional public parking - \$500,000
- Arts Center relocation - \$250,000
- Culvert repair - \$100,000

The town will be responsible for all excess costs, if any, above the allowance targets. The town will also be responsible for necessary off-site easements, if any, to complete the project up to a total of \$100,000. The town has hired a financial consultant to advise on payment method options, which may include use of cash and/or issuance of a bond.

#### **What is Comstock providing in return?**

In return, Comstock will be providing the town with \$12 million in assets, which include:

- 339 public parking spaces in parking garage, to include 60 for the Arts Center and 59 for the retail space
- 18,000-square foot Arts Center
- \$505,000 in proffer funds for town recreational services

#### **What is the anticipated tax return on the project?**

The redevelopment site is currently owned by the town and generates "zero" property taxes. Once the project is completed the town anticipates receiving tax contributions for property tax, meals tax and business/professional/occupational license (BPOL) of approximately \$300,000 per year. It is estimated that Fairfax County will receive approximately \$800,000 per year from property taxes and sales tax.

**Does the agreement supersede the town's regulatory powers?**

No. Throughout the redevelopment process, Comstock will be subject to the regulatory processes dictated by the town code (including the zoning ordinance) and administered through appropriate bodies and officials such as the Heritage Preservation Review Board (HPRB), zoning administrator and building official.

**When will construction on the project begin?**

Construction is anticipated to begin in late 2019.

**What will happen to downtown parking during construction?**

During construction, parking will either continue to be located on-site or be transitioned to other locations in downtown Herndon. The town is working with Comstock on the transitional parking plan.

**What will happen to ArtSpace during construction?**

ArtSpace will be relocated off-site during construction of the project. The town, Comstock and ArtSpace are working together to identify a relocation space until the Arts Center is completed in 2021.

**What will happen to the Herndon Festival?**

The 2019 Herndon Festival will be held at Northwest Federal Credit Union (NFCU), 200 Spring Street. Visit [www.herndonfestival.net](http://www.herndonfestival.net) for details on the new location.

**Will the development have an impact on concerts and other activities held on the Town Green?**

The town has established requirements, which Comstock is required to meet, for installation of sound-reducing windows and exterior walls on buildings nearest the Town Green. Additionally, notification in residential leases informing tenants that the Town Green and Town Hall Square serve as outdoor entertainment venues is required. There are no plans to alter events currently held on the Town Green.

**The buildings in the proposed development look larger today than they did initially. What has changed?**

The height and square footage of the proposed buildings have not changed. Some of the architecture and decorative elements have changed, based on feedback received from the HPRB.

**What happens next?**

At its public hearing on May 15, the Heritage Preservation Review Board (HPRB) approved the application by Comstock Herndon Venture, LC, for its redevelopment project in Herndon's downtown. The following actions are anticipated prior to closing on sale of the 4.675 acres of town-owned land to Comstock, at a date yet to be determined: 1) further agreement to protect town financial interests, as outlined in the Comprehensive Agreement and requiring Town Council approval; 2) application by Comstock to the town's building official for building permits; and 3) completion by Comstock of its internal processes, in preparation for construction on the project. The town and Comstock anticipate these actions to be completed and construction on the project to begin in late 2019.

**How can I get more information on the agreement?**

You may visit the town's website at [www.herndon-va.gov/downtown](http://www.herndon-va.gov/downtown) for updated information, including the full proposed agreement.