

**GIVEAWAY OF HERNDON'S DOWNTOWN LAND (and more)
TO COMSTOCK (high estimate)***

Final Agreement - SINGH'S Calculations

Town's Contribution

1. Downtown Land**	\$22,200,000	\$45,800,000
2. Cash Contribution	\$3,600,000	
3. Tax and Other Benefits (11/17/20)	\$20,000,000	
4. Cost of Environ Cleanup		
5. Relocation of the Art Center		
6. Interim Parking		
7. Culvert Repair Costs		
8. Offsite Easements		
9. Other Costs - Legal, consultants, etc.		
Total		

Comstock's Contribution		
1. Cost of Parking Spaces	\$6,000,000	10,200,000
2. Cost of Cold-Dark Shell of the Art Center	\$2,200,000	
3. Art Center	\$0	
4. Public Improvements (Art Walk, water feature and ,,,)	\$2,000,000	
5. Proffers	\$0	
6. Excess Costs (Comstock's Max. Contribution, per contract)		
NET LOSS TO THE TOWN		\$35,600,000

Note 1* The deal closed on or about 12/15/20

Note 2** Based on appraisals done in 2012 and 2015. The estimate of \$6 million is based on \$20,000 per space. It does not take into account the increase in land prices due to the completion of the Herndon Metro Station. The value of the land for apartments increased by 286% in Reston between 2012 and 2018, that is, after the advent of Metro in Reston. It also does not take into account the value added by the Art Center to the development.

Note 3*** These costs appear to be much larger than they should be. \$250,000 to move the Art Center??.

Note 4 Should municipal parking be a part of a private development? Where are the public gathering areas? And, did the developer give any proffers?

Note 5: Any questions, text 703-582-2229