

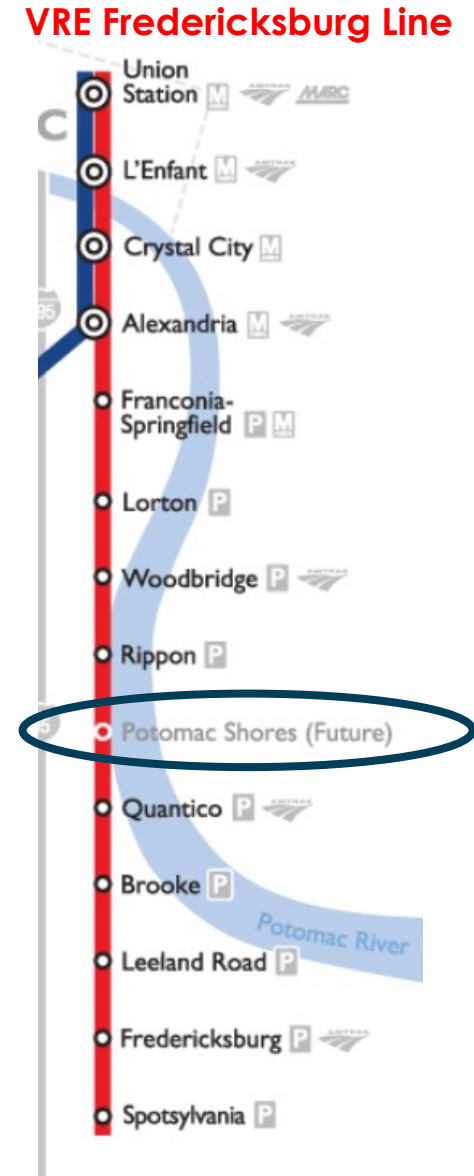
June 4, 2024

# Potomac Shores: VRE Station and Land Transfer Agreement



# Background: Potomac Shores Development & Station

- Potomac Shores is a 1,920 acre real estate development in Prince William County centered around a new VRE infill station that the developer – Harbor Station Communities – is funding.
- The Potomac Shores development and station is a forward-thinking collaboration that is pairing much needed new access to rail transit and a fully integrated housing community in the heart of the busy I-95 corridor.
- Construction of homes began in 2014, and the VRE train station was initially scheduled to open in 2017, but delays have occurred.
- The new VRE station stop is being assisted by Virginia's purchase of rail corridor per the 2021 CSX agreement, as the platform will be constructed on VPRA land.
- VPRA is further assisting by offering to accept land (that will then be part of the larger, contiguous rail corridor) for soils that have to be removed to construct the Potomac Shores VRE Station.
- The location of the site to be accepted is a portion of "Cockpit Point".





# Potomac Shores Development

- The Potomac Shores development will add another VRE station in an underserved portion of Prince William County.
  - VPRA, VRE and Prince William County are strongly in favor of adding the station.
- The land transfer proposal effectively reduces costs of soil disposal, thereby enabling the developer to expedite the construction of the proposed VRE Station.





# Land Transfer Proposal

- New VRE station at a site located approx. one-half mile north of Cockpit Point
- Developer would gift VPRA approx. 4.5 acres abutting rail corridor within Cockpit Point
- About 51K cubic yards of soil will be moved to 4.5-acre VPRA site
  - Must meet contractor's work plan requirements
- If contaminated material found at the station site then parties will work to obtain a variance from DEQ solid waste requirements before placing the soil on the VPRA site



# Certificate of Completion Required Terms

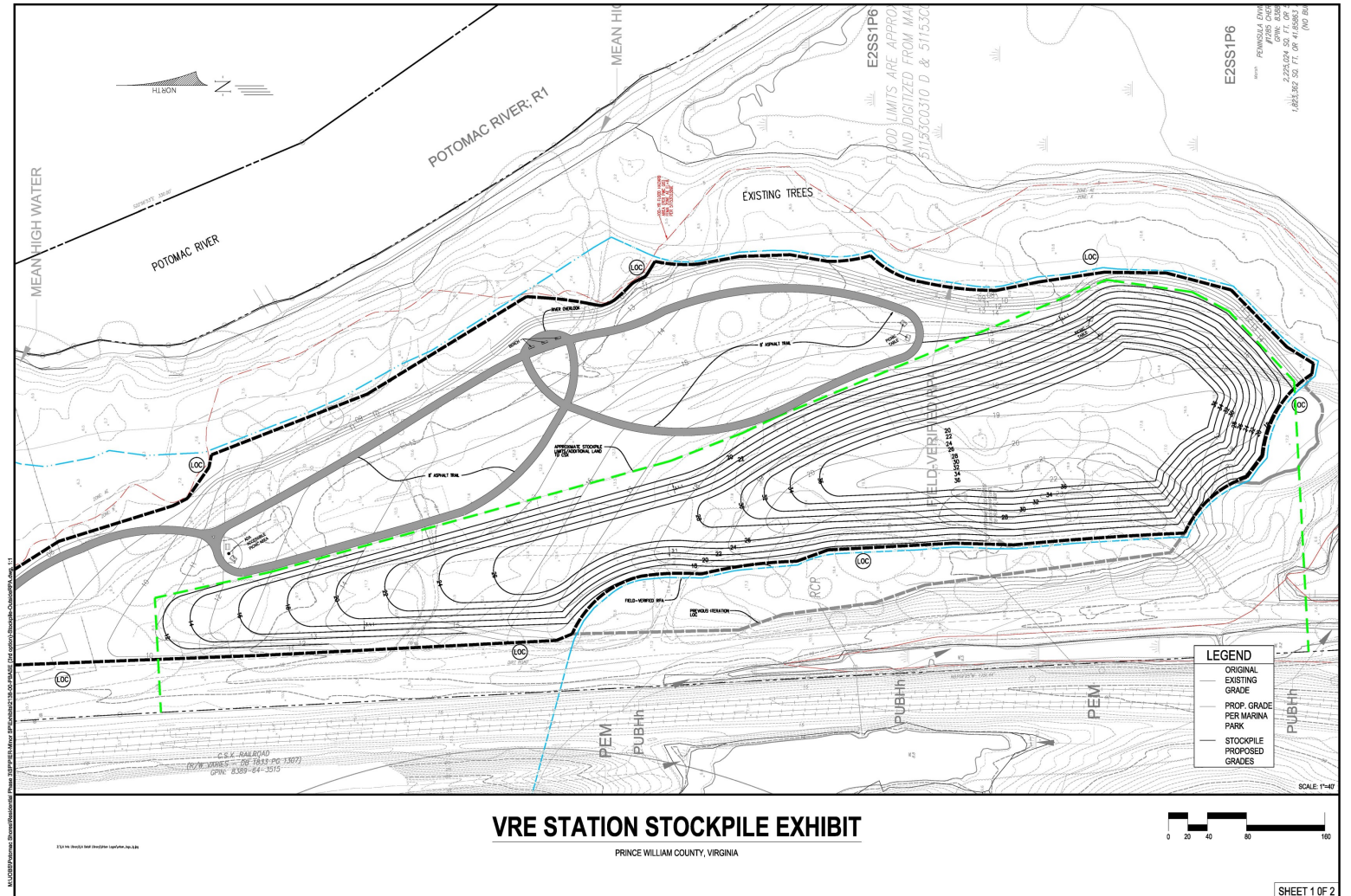
- Restrictive covenants to include:
  - Prohibition on groundwater use
  - Prohibition on residential use or use for daycare facilities, schools, or playgrounds
  - Maintenance of at least 2 feet of clean fill
  - Excavation or subsurface work in accordance with a site-specific health/safety plan
- DEQ determines no unacceptable risk; controls implemented
- DEQ provides immunity from enforcement action
- COC may be revoked if unknown risk discovered





# Managing VPRA Risks

- Discussing Environmental Insurance Policy with Developer team to mitigate risk
- Continue to review terms of contractor's work plan and review of contractor's work.
- Cost and liability sharing continues to be negotiated.
- Will update at August Board meeting





# Next Steps

- VPRA continues to negotiate an acceptable land transfer agreement with developer
- Conditions of approval will include:
  - Discussing Environmental Insurance Policy with Developer team to mitigate risk
  - Prior execution and recordation of COC with Covenants
  - Satisfactory Contractor's Work Plan
  - Favorable DEQ response to proposed plan



# Questions?

