

TOWN OF CHEVY CHASE
COUNCIL WORK SESSION
June 28, 2022, 7 p.m.

All Councilmembers were present.

The recording of this meeting is available on the Town website.

The Town Council held a work session to discuss a response to a draft Letter of Intent (LOI) related to the Farm Women's Market parks development project, including a County request for the Town to consider increasing its financial commitment to the project from \$4 million to \$4.5 million. In November 2021, the Council voted unanimously to appropriate up to \$4 million to this project, with conditions.

The Council voted unanimously to appropriate an additional \$500,000 to the project, with certain conditions as outlined below, and subject to a public hearing at its July 21 meeting.

- The state funds provided to the Town for the project will be spent on both parks, per the requirements of the state legislation.
- The Town will earmark an amount of its contribution to the cost of building the Lot 10 park such that the Town's contribution, combined with the funds from other parties, fulfills 100% of the funding for the Lot 10 park.
- The County will assume ultimate responsibility for sourcing the \$1,475,000 identified as "Other Contributions." Under no circumstances will the Town be asked to contribute to fill this gap.
- Regarding the requirement for the Bethesda Parking Lot District to be paid fair market value for Lot 10, if there is any prospect that this requirement will have to be satisfied with cash, then a source of payment of this amount needs to be identified.
- All parties will contribute their funds in a timely way during construction, such that a construction loan is not required, and the project thereby avoids costs of interest during construction and related fees and taxes. The Town will need assurance that all parties understand this and will make their pro-rata payments upon calls for funding from the developers.

The Council also agreed to substantive revisions to the LOI, which will be the subject of negotiations among the involved parties.

The meeting was adjourned at 8 p.m.