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Testimony before the City Council of Alexandria, VA

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Good morning. I am Alexandria resident Dr. Marc Bendick, Jr., one of many voices opposing a pump station in Waterfront Park. As an economist who has advised cities nation-wide, I want to talk to you about money.

Before considering an irreversible decision to degrade waterfront green space, the Council deserves full information about all the benefits and all the costs of the in-park location and its alternatives. The City's project head has publicly acknowledged that their only calculations to date -- including figures presented to this Council last January -- cover only site acquisition and construction costs, nothing else.

Those costs are obviously very important, but the full cost picture is far broader.

The current calculations simply ignore losses in the tax revenues that Waterfront Park silently but importantly underpins. These losses would be immediately felt in decreases in City revenues because of the park's reduced support for the Waterfront business earnings and Waterfront property values on which taxes are collected. And this is before even starting to account for the fiscal impacts on the City government of curtailed recreational use, weakened historic preservation, and reduced environmental quality.

My preliminary calculations suggest that currently-ignored costs that would fall directly on the City government could total substantially more than \$10 million each year after construction and several times that during multiple construction years. The project team's current calculations count these tens of millions of dollars at zero, so that building in the park falsely appears to cost the City nothing.

Equally, in putting a price tag on the One Prince Street alternative, these calculations simply ignore a potential public private partnership that could reduce City acquisition costs by as much as \$4 million while improving some \$6 million of taxable commercial space. What a win-win opportunity!

I urge the Council to pause consideration of an in-park pump station to ask project staff for a comprehensive, balanced comparison of the in-park site to One Prince Street. I volunteer to help. Those calculations would make the fiscal feasibility of preserving Waterfront Park, and the dollars and cents superiority of the One Prince Street site, clear to the Council and the people of Alexandria alike.

Thank you.