

**City of Alexandria, Virginia  
FY 2025 Proposed Operating Budget & CIP  
Budget Questions & Answers**

**April 15, 2024**

**Question:**

Please provide a memo addressing the continued MetroStage funding concerns for their auditorium build-out.

**Response:**

Over the last fiscal year, Alexandria Economic Development Partnership (AEDP) has met with MetroStage on several occasions to explore creative financing options to assist the organization with fully capitalizing its budget to construct a theater in Old Town North. The efforts of the City of Alexandria's General Assembly delegation to get state funding for MetroStage in the State biennial budget were unsuccessful. While MetroStage has made progress in its fundraising efforts, it is AEDP's understanding that a significant funding gap still exists between the project's sources and uses. While this gap would be reduced with the proposed City appropriation and a designation of ARPA funds, the current budget as presented will still not be fully capitalized to move this project forward. It has been recommended that MetroStage revisit its project design and update its cost estimates to look for potential opportunities to value engineer the project. An additional consideration is the capacity of MetroStage to have the financial capability to cover the operating costs of their operation.