

A RESOLUTION

23-295

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

December 17, 2019

To declare the existence of an emergency with respect to the need to amend section 47-4658 of the District of Columbia Official Code to authorize the abatement of real property taxes on the real property described as Lot 72 in Square 5041 and Lot 811 in Square 5056, known as the Parkside Parcel E and J Mixed-Income Apartments, so long as a certificate of occupancy has been issued by September 20, 2022.

RESOLVED, BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this resolution may be cited as the “Parkside Parcel E and J Mixed-Income Apartments Tax Abatement Emergency Declaration Resolution of 2019”.

Sec. 2. (a) On December 18, 2012, the Council passed the Parkside Parcel E and J Mixed-Income Apartments Tax Abatement Act, effective April 20, 2013 (D.C. law 19-255; D.C. Official Code § 47-4658) (“Act”). The Act provides for a tax abatement on the real property described as Lot 72 in Square 5041 and Lot 811 in Square 5056 if a certificate of occupancy has been issued for 2 174-unit residential buildings (“Project”) by September 20, 2020.

(b) The Project is part of the Parkside Planned Unit Development, a vital economic development project for Ward 7 that will permit up to 50,000 square feet of retail, 750,000 square feet of office space, 2,000 residential units, a park, and a new pedestrian bridge connecting the development to the Minnesota Avenue Metro Station.

(c) The tax abatement is necessary for the United States Department of Housing and Urban Development (“HUD”) to provide financing for the Project.

(d) After years of efforts to secure financing, the developer is expected to close on financing with HUD in December 2019.

(e) As a result of the length of time that has been required to close on financing, the Project will not be able to obtain a certificate of occupancy until after September 20, 2020, in which case HUD will not close on financing under current law.

(f) It is necessary to extend the time to obtain a certificate of occupancy to September 20, 2022 on an emergency basis so that the developer and HUD can close on financing in December 2019 and the Project can proceed.

Sec. 3. The Council of the District of Columbia determines that the circumstances enumerated in section 2 constitute emergency circumstances making it necessary that the

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Parkside Parcel E and J Mixed-Income Apartments Tax Abatement Emergency Amendment Act of 2019 be adopted after a single reading.

Sec. 4. This resolution shall take effect immediately.