

A RESOLUTION

23-386

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

April 7, 2020

To declare the existence of an emergency with respect to the need to approve Modification Nos. 8 and 10 to Contract No. CW35134 with Tax Credit Asset Management, LLC to provide asset management services and portfolio management oversight for outstanding loans in the Department of Housing and Community Development’s affordable housing projects portfolio, and to authorize payment for the goods and services received and to be received under Modification Nos. 8 and 10.

RESOLVED, BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this resolution may be cited as the “Modifications to Exercise Option Year Four (4) of Contract No. CW35134 with Tax Credit Asset Management, LLC Approval and Payment Authorization Emergency Declaration Resolution of 2020”.

Sec. 2. (a) There exists a need to approve Modification Nos. 8 and 10 to Contract No. CW35134 with Tax Credit Asset Management, LLC (“Contract No. CW35134”) to provide asset management services and portfolio management oversight for outstanding loans in the Department of Housing and Community Development’s affordable housing projects portfolio and to authorize payment for the goods and services received and to be received under Modification Nos. 8 and 10.

(b) By Modification No. 8, dated November 9, 2019, the Office of Contracting and Procurement, on behalf of the Department of Housing and Community Development, exercised partial option year 4 of Contract No. CW35134 for the period from November 10, 2019, through March 9, 2020, in the amount of \$953,820.

(c) Modification No. 10 is now necessary to exercise the remainder of option year 4 of Contract No. CW35134 in the amount of \$1,907,640, bringing the total amount for the period from November 10, 2019, through November 9, 2020, to \$2,861,460.

(d) Council approval is required by section 451(b) of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 803; D.C. Official Code § 1–204.51(b)), as these modifications increase the contract to one of more than \$1 million during a 12-month period.

(e) Council approval is necessary to allow the continuation of these vital services. Without this approval, Tax Credit Asset Management, LLC cannot be paid for goods and services provided in excess of \$1 million for the contract period from November 10, 2019, through November 9, 2020.

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 Modifications to Exercise Option Year Four (4) of Contract No.CW35134 with Tax Credit Asset Management, LLC Approval and Payment Authorization Emergency Act of 2020 be adopted after a single reading.

Sec. 4. This resolution shall take effect immediately.