

A RESOLUTION

20-713

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

December 2, 2014

To declare the existence of an emergency with respect to the need to amend Chapter 46 of Title 47 of the District of Columbia Official Code to clarify the real property tax abatement for Lot 808, Square 5041 and Lot 811, Square 5056.

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 2014”.

Sec. 2. (a) It is necessary to pass emergency legislation addresses the immediate concerns related to a mixed-income residential property development in Ward 7.

(b) In December 2012, the Council passed the Parkside Parcel E and J Mixed-Income Apartments Tax Abatement Act of 2012, effective January 12, 2013 (D.C. Law 19-255; 60 DCR 987), which amended Chapter 46 of Title 47 of the District of Columbia Official Code to abate the imposition of taxes on certain real property, Lot 808, Square 5041 and Lot 811, Square 5056, known as the Parkside Parcel E and J Mixed-Income Apartments, a development located in the Parkside neighborhood in Ward 7.

(c) The tax abatement allowed an annual real property tax abatement equal to the amount of the real property taxes assessed and imposed up to a total maximum amount for both lots of \$600,000 per year for 10 property tax years, commencing at the beginning of the first month following the date of the issuance of a final certificate of occupancy.

(d) When the Council passed the bill, Parkside Residential, LLC owned parcels E and J. The company has since partnered with additional entities for the development, creating a new ownership entity.

(e) The property is scheduled to go into closing in the first half of December 2014, and it is necessary for the language of the tax abatement to be consistent with the existing arrangement.

(f) The emergency and temporary legislation modifies the language of the tax abatement to include only references to the square and lots for development in lieu of the names of developers and development projects. The legislation also changes the 10-year \$600,000 per

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year real property tax abatement for both lots into a 10-year \$300,000 per year real property tax abatement for each lot.

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 Parkside Parcel E and J Mixed-Income Apartments Tax Abatement Emergency Amendment Act of 2014 be adopted after a single reading.

Sec. 4. This resolution shall take effect immediately.