

A RESOLUTION

20-742

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

December 17, 2014

To declare the existence of an emergency with respect to the need to declare as no longer needed for public purposes the District-owned real property located at 901 Fifth Street, N.W., known for tax and assessment purposes as Parcel 0059 in Square 0516.

RESOLVED, BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this resolution may be cited as the “Fifth Street, N.W. and I Street, N.W. Surplus Property Declaration Emergency Declaration Resolution of 2014”.

Sec. 2. Findings.

(a) Development at Fifth Street, N.W., and I Street, N.W., is contingent upon milestones being met in development at 2100 Martin Luther King Avenue. At the 2100 Martin Luther King site, the development team will apply Low Income Housing Tax Credits. Council approval will allow the developer to begin applying for financing to construct the affordable housing units in the coming months.

(b) The developer for the project at Fifth Street, N.W., and I Street, N.W., has financing term sheets from potential lenders, bids from contractors, a letter of interest from The Standard Hotel, and other tentative agreements in place. Council approval on an emergency basis is necessary to allow the developer to execute the contracts at the terms discussed in the submission of their proposal.

(c) Council approval of the project will allow the District to move forward to finalize the arrangements for the renovation of the Milian and Seaton park with the Deputy Mayor for Planning and Economic Development, the Office of Planning, and the National Park Service.

(d) Expedited approval by the Council will enable the District to quickly realize the substantial benefits of affordable housing, condominiums, a hotel, 1,100 temporary jobs, 300 permanent jobs, and \$110 million dollars in tax revenue.

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 Fifth Street, N.W., and I Street, N.W., Surplus Property Declaration Emergency Act of 2014 be adopted after a single reading.

ENROLLED ORIGINAL

Sec. 4. This resolution shall take effect immediately.