


Councilmember Yvette M. Alexander

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A PROPOSED RESOLUTION

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To approve, on an emergency basis, the Department of Housing and Community Development financing for The Grove at Parkside, an affordable apartment development located in the Parkside neighborhood in Ward 7.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the “Department of Housing and Community Development Financing for The Grove at Parkside Approval Emergency Resolution of 2014”.

Sec. 2. Pursuant to 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)), the Council approves the contract for the proposed loan agreement between the Department of Housing and Community Development (“DHCD”) and CI GD Parkside 7 LLC, in the amount of \$11,052,173 from the Housing Production Trust Fund. The proposed DHCD loan proceeds will be used to provide financing of the cost associated with the acquisition and new construction of The Grove at Parkside, which will consist of 186 affordable rental apartments located at 600 Kenilworth Terrace, Northeast, in Ward 7.

Sec. 3. Fiscal impact statement.

24 The Council adopts the fiscal impact statement of the Budget Director as the fiscal impact
25 statement required by section 602(c)(3) of the District of Columbia Home Rule Act, approved
26 December 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(3)).

27 Sec. 4. Transmittal.

28 The Secretary of the Council shall transmit a copy of this resolution, upon its adoption, to
29 the Mayor.

30 Sec. 5. Effective date.

31 This resolution shall take effect immediately.