

AN ACT

*Codification
District of
Columbia
Official Code*

2001 Edition

2010 Summer
Supp.

West Group
Publisher

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To amend Chapter 46 of Title 47 of the District of Columbia Official Code to provide for tax exemptions for the Park Place at Petworth project located on Lot 44, Square 2910, the Highland Park project located on Lot 884, Square 2672, and the Highland Park Phase II project located on Lot 726, Square 2672.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the “Park Place at Petworth, Highland Park, and Highland Park Phase II Economic Development Act of 2010”.

Sec. 2. Chapter 46 of Title 47 of the District of Columbia Official Code is amended as follows:

(a) The table of contents is amended by adding a new section designation to read as follows:

“47-4624. Park Place at Petworth, Highland Park, and Highland Park Phase II Project tax exemptions.”.

(b) A new section 47-4624 is added to read as follows:

“§ 47-4624. Park Place at Petworth, Highland Park, and Highland Park Phase II Project tax exemptions.

“(a) For the purposes of this section, the term:

“(1) “AMI” means the median income for the Washington, D.C. metropolitan area.

“(2) “Developer” means CJUF II Park Place at Petworth, LLC, CHVP26, LLC, or Highland Park West, LLC, and their successors, affiliates, and assigns, either collectively or individually.

“(3) “Park Place at Petworth, Highland Park, and Highland Park Phase II Projects” means the acquisition, development, construction, installation, and equipping, including the financing, refinancing, or reimbursing of costs incurred, of the mixed-use multi-family residential and retail projects located at 850 Quincy Street, N.W., the southwest corner of Irving Street and 14th Street, N.W., and 1444 Irving Street, N.W., either collectively or individually, consisting of:

“(A) For Park Place at Petworth:

New
§ 47-4624

“(i) A condominium/apartment house of 161 units totaling approximately 138,899 square feet of net residential floor area, including a minimum of 27,780 square feet devoted to affordable housing, with 5% of net residential square foot area for residents with an income not exceeding 30% of AMI, 10% of net residential square foot area for residents with an income not exceeding 50% of AMI, and 5% of net residential square foot area for residents with an income not exceeding 60% of AMI;

“(ii) Approximately 17,200 square feet of retail space; and

“(iii) A below-grade parking garage;

“(B) For Highland Park:

“(i) A condominium/apartment house of 229 units totaling approximately 206,490 square feet of net residential floor area, including a minimum of 41,298 square feet devoted to affordable housing, with 5% of net residential square foot area for residents with an income not exceeding 30% of AMI, 5% of net residential square foot area for residents with an income not exceeding 60% of AMI, and 10% of net residential square foot area for residents with an income not exceeding 80% of AMI;

“(ii) Approximately 17,069 square feet of net retail space; and

“(iii) A below-grade parking garage;

“(C) For Highland Park Phase II: A condominium/apartment house with a minimum of 69 units, totaling a minimum of 63,221 square feet net rentable square feet of residential area, including a minimum of 12,644 square feet of the gross residential floor area being devoted to affordable housing, with 5% of net residential square foot area for residents with an income not exceeding 30% of AMI, 5% of net residential square foot area for residents with an income not exceeding 60% of AMI, and 10% of net residential square foot area for residents with an income not exceeding 80% of AMI, and a community-based residential facility with 82 beds and approximately 26,429 gross square feet of building area.

“(4) Park Place at Petworth, Highland Park, and Highland Park Phase II Properties” means the real property, including any improvements constructed thereon, located on Lot 44, Square 2900, as recorded on Page 76, Book 199 in the Office of the Surveyor for the District of Columbia; located on Lot 884 (Part of Lot 727), Square 2672, as recorded on Page 9, Book 199 in the Office of the Surveyor for the District of Columbia; and located on Lot 726, Square 2672, recorded in Page 9, Book 199 (or as the land for such lots may be subdivided into a record lot or lots or assessment and taxation lots, condominium lots, air rights lots, or any combination in the future), either collectively or individually.

“(b) The Park Place at Petworth, Highland Park, and Highland Park Phase II Properties shall be exempt from real property taxation under Chapter 8 of this title for 20 consecutive years as follows: 10 years at 100% and a 10% increase in years 11 through 20 until the annual real property taxation equals 100%.

“(c) The tax exemption pursuant to subsection (b) of this section shall be in addition to, and not in lieu of, any other tax relief or assistance from any other source applicable to the Park Place at Petworth, Highland Park, and Highland Park Phase II Projects, the Park Place at Petworth, Highland Park, and the Highland Park Phase II Properties, or the developer.

“(d) This section shall not:

“(1) Prevent or restrict the developer from utilizing any other tax, development, or other economic incentives available to the Park Place at Petworth, Highland Park, and the Highland Park Phase II Projects, the Park Place at Petworth, Highland Park, and Highland Park Phase II Properties, or the developer.

“(2) Limit the owner of the Park Place at Petworth, Highland Park, or the Highland Park Phase II Properties from appealing or contesting its real estate tax assessment.”.

Sec. 3. Applicability.

(a) This act shall apply upon the inclusion of its fiscal effect in an approved budget and financial plan.

(b) Section 2 shall apply to tax years beginning October 1, 2008.

Sec. 4. Fiscal impact statement.

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

Sec. 5. Effective date.

This act shall take effect following approval by the Mayor (or in the event of veto by the Mayor, action by the Council to override the veto), a 30-day period of Congressional review as provided in section 602(c)(1) of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(1)), and publication in the District of Columbia Register.

Chairman
Council of the District of Columbia

Mayor
District of Columbia