

ENROLLED ORIGINAL

AN ACT

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

*Codification
District of
Columbia
Official Code*

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To amend, on a temporary basis, Chapter 46 of Title 47 of the District of Columbia Official Code to provide for tax exemptions for the View 14 Project located in Lot 155, Square 2868 in Ward 1.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the “View 14 Economic Development Temporary Act of 2009”.

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:

“47-4618. View 14 Project tax exemptions.”.

(b) A new section 47-4618 is added to read as follows:

“§ 47-4618. View 14 Project tax exemptions.

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

“(1) “Developer” means L2CP, LLC, its successors, affiliates, and assigns.

“(2) “View 14 Project” 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 project under construction on the east side of 14th Street, N.W., between Florida Avenue and Belmont Street, to consist of:

“(A) One hundred and eighty-five units of condominium/apartment house use totaling approximately 173,765 square feet of floor area, including a minimum of 6,000 square feet devoted to affordable housing for residents within an income that is no greater than 80% of the metropolitan Washington, D.C. area media income;

“(B) Approximately 13,903 square feet of retail space; and

“(C) A below-grade parking garage.

“(3) “View 14 Property” means the real property, including any improvements constructed thereon, located on Lot 155, Square 2868, as recorded on Page 68 of Book 201 in the Office of the Surveyor for the District of Columbia (or as the land for such lots may be

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subdivided into a record lot or lots or assessment and taxation lots, condominium lots, air rights lots, or any combination in the future).

“(b)(1) The View 14 Property is hereby exempt from real property taxation under Chapter 8 for 20 consecutive years, 10 years at 100% and a 10% increase in years 11 through 20 until the annual real property taxation equals 100%.

“(2) The View 14 Project shall also be exempt from the District of Columbia sales tax on materials used directly for construction of the View 14 Project, which are incorporated into and become a part of the realty, subject to the provisions of §47-1002, providing for exemption of certain real properties.

“(3) The tax exemptions granted by paragraphs (1) and (2) of this subsection shall not exceed, in the aggregate, \$5.7 million.

“(c) The tax exemptions 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 View 14 Project, the View 14 Property, or the Developer.

“(d) This section shall not prevent or restrict the Developer from utilizing any other tax, development, or other economic incentives available to the View 14 Project, the View 14 Property, or the Developer.

“(e) Nothing in this section shall be construed to limit the owner of the View 14 Property from appealing or contesting its real estate tax assessment.”.

Sec. 3. Applicability.

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

Sec. 4. Fiscal impact statement.

The Council adopts the fiscal impact statement of the Budget Director 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.

(a) 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

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December 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(1)), and publication in the District of Columbia Register.

(b) This act shall expire after 225 days of its having taken effect.

Chairman
Council of the District of Columbia

Mayor
District of Columbia