

AN ACT

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

*Codification
District of
Columbia
Official Code*

2001 Edition

2011 Summer
Supp.

To amend, on a temporary basis, the Howard Theatre Redevelopment Project Great Streets Initiative Tax Increment Financing Act of 2010 to authorize the inclusion of real property possessory interest tax in the tax increment to be used to support the bonds to be issued to finance the Howard Theatre redevelopment project.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the “Howard Theatre Redevelopment Project Great Streets Initiative Tax Increment Financing Temporary Amendment Act of 2011”.

Sec. 2. Section 2(2) of the Howard Theatre Redevelopment Project Great Streets Initiative Tax Increment Financing Act of 2010, effective December 7, 2010 (D.C. Law 18-275; 57 DCR 9873), is amended to read as follows:

Note,
§ 2-1217.34a

“(2) “Available Real Property Tax Increment Revenues” means, for any fiscal year of the District, with respect to the Howard Theatre Redevelopment Project TIF Area, the revenues resulting in that fiscal year from the imposition of the tax under Chapter 8 of Title 47 of the District of Columbia Official Code and the tax under section 47-1005.01 of the District of Columbia Official Code, including any penalties and interest charges, exclusive of the special tax provided for in section 481 of the Home Rule Act, pledged to the payment of general obligation indebtedness of the District, minus those same revenues generated in the Real Property Tax Base Year; provided, that such revenues are not otherwise exclusively committed to another purpose.”.

Sec. 3. Fiscal impact statement.

The Council adopts the fiscal impact statement of the Chief Financial Officer 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)).

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Sec. 4. 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 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