

AN ACT

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To approve, on an temporary basis, a Purchase Agreement and Memorandum of Understanding to secure the January 2006 issuance of the previously-approved DC USA Parking Garage Project Revenue Bonds.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the “DC USA Parking Garage Bond Security Documents Approval Temporary Act of 2006”.

Sec. 2. (a) Pursuant to section 451(b)(1) of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 803; D.C. Official Code §1-204.51(b)(1)), the Council hereby approves (1) the Purchase Agreement by and between the National Capital Revitalization Corporation (“NCRC”) and DC USA Operating Company, LLC (“Developer”), and (2) the Memorandum of Understanding by and between NCRC and the Office of the Deputy Mayor for Planning and Economic Development (“DMPED”) related to and as security for the issuance of \$46.9 million of DC USA Parking Garage Revenue Bonds to be issued by NCRC in January 2006.

(b) The Purchase Agreement between NCRC and Developer obligates \$39.35 million of bond proceeds to fund construction and acquisition of the DC USA parking garage. The National Capital Revitalization Corporation DC USA Project Revenue Bonds Approval Resolution of 2005, effective November 1, 2005 (Res. 16-349; 52 DCR ____) (“Bond Approval Resolution”), approved the bond issue to fund the acquisition of the DC USA parking garage.

(c) The Memorandum of Understanding between NCRC and DMPED allocates \$2 million of bond proceeds to fund the Columbia Heights Small Business Assistance Program. The Tax Increment Revenue Bonds DC-USA Project Emergency Approval Resolution of 2004, effective July 13, 2004 (Res. 16-653; 51 DCR 8080), established the Small Business Assistance Program and the allocation of TIF revenue to fund the Program. The Bond Approval Resolution approved the bond issue to fund the Program.

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Sec. 3. 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. 4. The Secretary to the Council shall transmit a copy of this act, upon its adoption, to the President and Chief Executive Officer of NCRC.

Sec. 5. (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