

AN ACT

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

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Columbia
Official Code*

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To maintain, on a temporary basis, the previously established caps on the District's contribution to the project budget for certain hard and soft costs of the ballpark.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the "Ballpark Hard and Soft Costs Cap Temporary Act of 2007".

Sec. 2. For the purposes of this act, the term:

(1) "Ballpark" has the same meaning as in section 105(a)(1) of the Ballpark Omnibus Financing and Revenue Act of 2004, effective April 8, 2005 (D.C. Law 15-320; D.C. Official Code § 10-1601.05(a)(1)).

(2) "Hard costs" means the direct construction and Builders Contingency costs estimated as \$295,075,993 and \$24,924,007, respectively, in the revised budget for the Ballpark transmitted by the Sports and Entertainment Commission to the Council on February 3, 2006.

(3) "Soft costs" means the soft, ancillary, contingency, completion guarantee fee, and financing fee costs, excluding the land acquisition, environmental remediation, relocation, and demolition costs, estimated at \$111,615,782, and excluding the \$24 million utilized for the renovation of RFK Stadium, as reflected in the revised budget for the Ballpark transmitted by the Sports and Entertainment Commission to the Council on February 3, 2006.

Sec. 3. (a) The District's contribution of bond proceeds from public financing to the project budget for hard costs and soft costs of the Ballpark, as that term is defined in section 105(a)(1) of the Ballpark Omnibus Financing and Revenue Act of 2004, effective April 8, 2005 (D.C. Law 15-320; D.C. Official Code § 10-1601.05(a)(1)), shall not exceed \$300 million and \$175,184,218, respectively, excluding the costs for land acquisition, environmental remediation, relocation, and demolition currently estimated at approximately \$111,615,782, as reflected in the revised projected budget for the Ballpark transmitted by the Sports and Entertainment Commission to the Council on February 3, 2006.

(b) The expenditure limits of \$300 million and \$175,184,218 include in their calculation public dollars from whatever source expended by the District government or any of its independent agencies or instrumentalities.

Sec. 4. (a) Notwithstanding any other provision of law, and in accordance with Council approval of contract CA 16-185, the lease agreement between the District of Columbia Sports and Entertainment Commission and Baseball Expos, L.P. ("Team"), and the Construction Administration Agreement as set forth in the Ballpark Hard and Soft Costs Cap and Ballpark Lease Conditional Approval Temporary Act of 2006, effective June 8, 2006 (D.C. Law 16-115; 53 DCR 2542), and subject to section 3, any amount of the hard costs for the Ballpark in excess of \$300 million and the soft costs in excess of \$175,184,218 shall be paid by:

(1) The Team;

(2) Savings realized from value engineering; or

(3)(A) Federal;

(B) Private; or

(C) Other non-District government funds, except that District government non-General Fund funds may be used if required by the bond indenture to finance the Ballpark project.

(b) The bond indenture fees needed to finance the Ballpark project, referred to in subsection (a)(3)(C) of this section, include the approximate \$37 million in baseball revenue collected in 2005 (plus interest), the approximate \$30 million interest earned from the borrowing, and the approximate \$9 million premium received on the sale of the Ballpark bonds. These fees shall not exceed the total cap set forth in this act.

(c) Any revenue derived from development rights on the Ballpark Site, as that term is defined in section 105(a)(2) of the Ballpark Omnibus Financing and Revenue Act of 2004, effective April 8, 2005 (D.C. Law 15-320; D.C. Official Code § 10-1601.05(a)(2)), by the Anacostia Waterfront Corporation or any District governmental entity, independent agency, or instrumentality shall not be used for any overruns on the hard and soft costs of the Ballpark but may be used for any overruns on the land acquisition and remediation costs that are documented. (d) The Council hereby authorizes the sources listed in subsection (a) of this section to be used to cover any amount of the hard costs of the Ballpark in excess of \$300 million and any amount of the soft costs in excess of \$175,184,218.

Sec. 5. Development rights.

(a) The District government shall control development rights on the north side of the Ballpark Site and all but 210,000 (Floor Area Ratio) square feet of development rights reserved for Team purposes on the south side of the Ballpark Site. Development on the east side of the Ballpark Site, on First Street, S.E., shall generate revenue to the District and shall be developed in accordance with a plan approved by the Council.

(b) Any excess revenues derived from development monies that are not used for costs overruns for land acquisition and environmental remediation shall be deposited into the Community Benefits Fund.

Sec. 6. Monthly reports.

The Commission shall submit a monthly report of expenditures to the Council no later than the 15th of each month.

Sec. 7. Conforming amendment.

Section 103 of the Ballpark Omnibus Financing and Revenue Act of 2004, effective April 8, 2005 (D.C. Law 15-320; D.C. Official Code § 10-1601.03), is amended by adding a new subsection (j) to read as follows:

**Note,
§ 10-1601.03**

“(j) Except as provided in sections 2, 3, and 4 of the Ballpark Hard and Soft Costs Cap Temporary Act of 2007, passed on 2nd reading on February 6, 2007 (Enrolled version of Bill 17-10), no General Fund revenues shall be spent on the hard and soft costs for the construction of the Ballpark, as reflected in the revised budget for the Ballpark transmitted by the Sports and Entertainment Commission to the Council on February 3, 2006.”.

Sec. 8. 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)).

Sec. 9. 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