

AN ACT

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

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District of
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Official Code*

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To amend, on a temporary basis, An Act Authorizing the sale of certain real estate in the District of Columbia no longer required for public purposes to extend the time in which the Mayor may dispose of the Golden Rule Plaza site in Ward 6 approved for disposition by the Council as surplus.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the "Extension of Time to Dispose of Property for Golden Rule Development Project Temporary Amendment Act of 2004".

Sec. 2. Section 1 of An Act Authorizing the sale of certain real estate in the District of Columbia no longer required for public purposes, approved August 5, 1939 (53 Stat. 1211; D.C. Official Code §10-801), is amended by adding a new subsection (d-2) to read as follows:

Note,
§ 10-801

"(d-2) Notwithstanding subsection (d) of this section, the time period within which the Mayor may dispose of the following properties is extended to November 10, 2006:

"(1) Lot 837 and 838 in Square 525 bounded by New York Avenue, N.W., Square 556, L Street, N.W., the Center Leg Freeway, and 4th Street, N.W.; and

"(2) Lot 832 in Square 526 bounded by L Street, NW., the Center Leg Freeway, K Street, N.W. to Golden Rule Plaza, Inc."

Sec. 3. This act will have a positive fiscal impact. The property was acquired by the District government in connection with the construction of Interstate Highway 1-395 utilizing 90/10 matching federal funds supplied by the Federal Highway Administration ("FHWA"). Now that the property is not needed for highway purposes, FHWA requires that the District of Columbia pay 90% of the property's fair market value, and in March 1990, the FHWA required the District of Columbia to post a \$500,000 credit toward reimbursement of that amount. Upon approval of the transfer of the property to Golden Rule Plaza, Inc., the U.S. Department of Transportation decided to accept the \$500,000 previously paid by the District of Columbia as payment in full for the property and to exercise its discretion to transfer the land directly to Golden Rule Plaza, Inc. Accordingly, the proposed disposition and a prior disposition relieves the District of Columbia of its responsibility for a payment of 90% of the property's then current

value of \$2.5 million and now estimated at \$9.8 million. Golden Rule Plaza, Inc., has recently completed the development of a 119-unit senior citizen apartment building on property that was acquired in the last few years as a part of the overall project involving approximately \$9.0 million of bonds issued by the District of Columbia Housing Finance Agency as part of its financing package. The District of Columbia received the minimal amount of one dollar (\$1.00) for the subject property from Golden Rule Plaza, Inc.; however, the District of Columbia has benefitted from the addition of low-and moderate-income housing units for senior citizens, approximately 100 construction jobs, and the additional 25 to 30 jobs involved in the operation of the 119-unit senior citizen apartment building constructed at New Jersey Avenue and K Streets, N.W. The federal government has determined that Golden Rule Plaza, Inc., a nonprofit organization, does not have to pay for the property because the proposed 119-unit housing project and future projects to be constructed on the property are deemed to be beneficial to the public interest.

Sec. 4. The Council adopts the attached fiscal impact statement 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. (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