

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, the Washington Convention Center Authority Act of 1994 to reinsert lease provisions for the new convention center hotel and to authorize an underground airspace lease in addition to vault permits; and to amend section 47-4609(b) of the District of Columbia Official Code to insert a phrase related to a tax exemption.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the “New Convention Center Hotel Technical Amendments Temporary Amendment Act of 2008”.

Sec. 2. The Washington Convention Center Authority Act of 1994, effective September 28, 1994 (D.C. Law 10-188; D.C. Official Code § 10-1201.01 *et seq.*), is amended as follows:

(a) Section 702 (D.C. Official Code § 10-1202.22) is amended by adding a new paragraph (6) to read as follows:

Note,
§ 10-1202.22

“(6) The lease may be subordinated to a leasehold mortgage securing development financing for the developer and may permit the issuance of a new lease upon foreclosure on the same terms and conditions as the prior lease.”.

(b) Section 703 (D.C. Official Code § 10-1202.23) is amended by adding new paragraphs (5) and (6) to read as follows:

Note,
§ 10-1202.23

“(5) Lease payments shall be payable from cash available after payment of the developer’s debt service on a loan for the New Convention Center Hotel.

“(6) The lease may be subordinated to a leasehold mortgage securing development financing for the developer and may permit the issuance of a new lease upon foreclosure on the same terms and conditions as the prior lease.”.

(c) Section 704 (D.C. Official Code § 10-1202.24) is amended as follows:

Note,
§ 10-1202.24

(1) The section heading is amended by striking the period and inserting the phrase “or airspace lease.” in its place.

(2) The text is amended as follows:

(A) Strike the word “permit” and insert the phrase “permit or lease” in its place.

(B) Strike the phrase “vault space” and insert the phrase “vault space or

airspace” in its place.

(C) Strike the word “coterminous” and insert the phrase “and the District of Columbia Public Space Utilization Act, approved October 17, 1968 (82 Stat. 1166; D.C. Official Code § 10-1121.01 *et seq.*), coterminous” in its place.

Sec. 3. Section 47-4609(b) of the District of Columbia Official Code is amended by striking the period at the end and inserting the phrase “shall be exempt from the taxes imposed by §§ 42-1103 and 47-903.” in its place.

Note,
§ 47-4609

Sec. 4. Fiscal impact statement.

The Council adopts the fiscal impact statement of the Chief Financial Officer, dated May 30, 2008, 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 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