

A PROPOSED RESOLUTION

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To approve, on an emergency basis, the extension of the time for the disposition of certain District-owned real property, located at 125 O Street, S.E. and 1402 1st Street, S.E., and known for tax and assessment purposes as a portion of Lot 805 is Square 744S and a portion of Lot 801 is Square 744SS.

RESOLVED, BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this resolution may be cited as the “125 O Street, S.E. and 1402 1st Street, S.E. Property Disposition Extension Emergency Approval Resolution of 2014”.

Sec. 2 (a) Pursuant to section 1(d) 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(d)), and upon consideration of the required timeline to satisfy the conditions precedent to the disposition of the Property in accordance with the Land Disposition Agreement (“LDA”) and the pre-closing obligations of the Developer and the District contained in the LDA, all of which have been submitted to the Council by the Mayor to demonstrate that this timeline provides for pre-closing obligations extending beyond 2 years, and that the public interest will be better served by permitting this additional time to satisfy the pre-closing obligations and dispose of the Property, the Mayor transmitted to the Council a request

1 for approval of additional time for the disposition of certain real property located at 125
2 O Street S.E. and 1402 1st Street S.E , and comprising approximately 235,130 square feet
3 of land, designated for purposes of taxation and assessment as a portion of Lot 805 in
4 Square 744S and a portion of Lot 801 in Square 744SS (“Property”).

5 (b) The Council approves the additional time requested by the Mayor to
6 dispose of the Property and extends the time period to dispose of the Property to February
7 7, 2028.

8 Sec. 3. Fiscal impact statement.

9 The Council adopts the fiscal impact statement prepared by the Chief Financial
10 Officer as thee fiscal impact statement required by section 602 (c)(3) of the District of
11 Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 813; D.C. Official
12 Code § 1-206.02 (c)(3)).

13 Sec. 5. Transmittal of resolution.

14 The Secretary to the Council shall transmit a copy of this resolution, upon its
15 adoption, to the Mayor.

16 Sec. 6. Effective date.

17 This resolution shall take effect immediately.

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