

A PROPOSED RESOLUTION

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To approve, on an emergency basis, the disposition of District-owned real property, located at 901 Fifth Street N.W., and known for tax and assessment purposes as Parcel 0059 in Square 0516.

RESOLVED, BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this resolution may be cited as the “Fifth Street, N.W. and I Street, N.W. Disposition Emergency Approval Resolution of 2014”.

Sec. 2. Definitions.

For the purposes of this resolution, the term:

(1) “CBE Agreement” means an agreement governing certain obligations of the Purchaser or the Developer under the Small, Local, and Disadvantaged Business Enterprise Development and Assistance Act of 2005, effective October 20, 2005 (D.C. Law 16-33; D.C. Official Code § 2-218.01 *et seq.*) (“CBE Act”), including the equity and development participation requirements set forth in section 2349a of the CBE Act (D.C. Official Code § 2-218.49a).

(2) “Certified Business Enterprise” means a business enterprise or joint venture certified pursuant to the CBE Act.

(3) “First Source Agreement” means an agreement with the District governing certain obligations of the Purchaser or the Developer pursuant to section 4 of the First

1 Source Employment Agreement Act of 1984, effective June 29, 1984 (D.C. Law 5-93;
2 D.C. Official Code § 2-219.03), and Mayor’s Order 83-265 (November 9, 1983)
3 regarding job creation and employment generated as a result of the construction on the
4 Property.

5 (4) “Property” means the real property located at 901 Fifth Street N.W.,
6 known for tax and assessment purposes as Parcel 0059 in Square 0516.

7 (5) “Purchaser” means the Developer, its successor, or one of its affiliates or
8 assignees approved by the Mayor.

9 Sec. 3. Findings.

10 (a) The Developer of the Property will be TPC 5th & I Partners, LLC with a
11 business address of 600 Madison Avenue, 24th Floor, New York, NY 10022 (the
12 “Developer”).

13 (b) The Property is located at 901 Fifth Street N.W., and consists of
14 approximately 20,641 square feet of land.

15 (c) The intended use of the Property (the “Project”) is a hotel and mixed-use
16 residential and retail development and any ancillary uses allowed under applicable law.

17 (d) The Project will also contain affordable housing as described in the term
18 sheet submitted with this resolution.

19 (e) The Purchaser will enter into an agreement that shall require the Lessee to,
20 at a minimum, contract with Certified Business Enterprises for at least 35% of the
21 contract dollar volume of the Project, and shall require at least 20% equity and 20%
22 development participation of Certified Business Enterprises.

1 (f) The Purchaser will enter into a First Source Agreement with the District
2 that shall govern certain obligation of the Lessee pursuant to D.C. Official Code § 2-
3 219.03 and Mayor’s Order 83-265 (November 9, 1983) regarding job creation and
4 employment as a result of the construction on the Property.

5 (g) Pursuant to An Act Authorizing the sale of certain real estate in the
6 District of Columbia no longer required for public purposes (“Act”), approved August 5,
7 1939 (53 Stat. 1211; D.C. Official Code § 10-801 *et seq.*), the proposed method of
8 disposition is a public or private sale to the bidder providing the most benefit to the
9 District under D.C. Official Code § 10-801(b)(8)(F).

10 (h) All documents that are submitted with this resolution pursuant to D.C.
11 Official Code § 10-801(b-1) shall be consistent with the executed Memorandum of
12 Understanding or term sheet transmitted to the Council pursuant to D.C. Official Code §
13 10-801(b-1)(2).

14 Sec. 4. Approval of disposition.

15 (a) Pursuant to the Act the Mayor transmitted to the Council a request for
16 approval of the disposition of the Property to the Purchaser.

17 (b) The Council approves the disposition of the Property.

18 Sec. 5. Fiscal impact statement.

19 The Council adopts the fiscal impact statement in the committee report as the
20 fiscal impact statement required by section 602 (c)(3) of the District of Columbia Home
21 Rule Act, approved December 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02
22 (c)(3)).

1 Sec. 6. Transmittal of resolution.

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

4 Sec. 7. Effective date.

5 This act shall take effect following approval by the Mayor (or in the event of veto
6 by the Mayor, action by the Council to override the veto), and shall remain in effect for
7 no longer than 90 days, as provided for emergency acts of the Council of the District of
8 Columbia in section 412(a) of the District of Columbia Home Rule Act, approved
9 December 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(1)).