

A PROPOSED RESOLUTION

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To declare the existence of an emergency with respect to 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 Declaration Resolution of 2014”.

Sec. 2.

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

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

1 (c) The Developer of the Property will be TPC 5<sup>th</sup> & I Partners, LLC with a  
2 business address of 600 Madison Avenue, 24<sup>th</sup> Floor, New York, NY 10022 (the  
3 “Developer”).

4 (d) The Property is located at 901 Fifth Street N.W., and consists of  
5 approximately 20,641 square feet of land.

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

8 (f) The Project will also contain affordable housing as described in the term  
9 sheet submitted with this resolution.

10 (g) The Developer will enter into an agreement that shall require the Lessee  
11 to, at a minimum, contract with Certified Business Enterprises for at least 35% of the  
12 contract dollar volume of the Project, and shall require at least 20% equity and 20%  
13 development participation of Certified Business Enterprises.

14 (h) The Developer will enter into a First Source Agreement with the District  
15 that shall govern certain obligation of the Lessee pursuant to D.C. Official Code § 2-  
16 219.03 and Mayor’s Order 83-265 (November 9, 1983) regarding job creation and  
17 employment as a result of the construction on the Property.

18 (i) Without this emergency action, the proposed disposition resolution will  
19 expire at the end of Council Period 20. The redevelopment of 901 5th Street, N.W., has  
20 been in consideration since 2008 and residents want to see it move forward.

21 Sec. 3. The Council of the District of Columbia determines that the circumstances  
22 enumerated in Section 2 constitute emergency circumstances making it necessary that the

1 “Fifth Street, N.W. and I Street, N.W. Disposition Emergency Approval Resolution of  
2 2014” be adopted after a single reading.

3           Sec. 4. This resolution shall take effect immediately.