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2 Councilmember Kenyan R. McDuffie
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7 A RESOLUTION
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11 IN THE COUNCIL OF THE DISTRICT OF COLUMBIA
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17 To declare and approve as surplus the District-owned real property, located at 901 Fifth
18 Street N.W., and known for tax and assessment purposes as Parcel 0059 in Square
19 0516.
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21 RESOLVED, BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That
22 this resolution may be cited as the “Fifth Street, N.W. and I Street, N.W. Surplus
23 Declaration Emergency Approval Resolution of 2014”.

24 Sec. 2. Findings.
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26 (a) There exists an immediate need to approve the Fifth Street, N.W. and I Street,
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28 N.W. Emergency Surplus Declaration.
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30 (b) The developer has financing term sheets from potential lenders, bids from
31 contractors, a letter of interest from The Standard Hotel, and other tentative agreements
32 in place. Council approval on an emergency basis is necessary to allow the developer to
33 execute the contracts at the terms discussed in the submission of their proposal.

34 (c) Development at Fifth Street, N.W. and I Street, N.W. is contingent upon
35 milestones being met in the development at the 2100 Martin Luther King Avenue site. At
36 the 2100 Martin Luther King site, the development team will apply Low Income Housing

1 Tax Credits. Council approval will allow the developer to begin applying for financing to
2 construct the affordable housing units in the coming months.

3 (d) Council approval of the project will allow the District to move forward to
4 finalize the arrangements for the renovation of the Milian and Seaton park with the
5 Deputy Mayor for Planning and Economic Development, Office of Planning and
6 National Park Services.

7 (e) Expedited approval by the Council will enable the District to quickly realize
8 the substantial benefits of affordable housing, condominiums, a hotel, 1,100 temporary
9 jobs, 300 permanent jobs, and \$110 million dollars in tax revenue.

10 Sec. 3. The Council of the District of Columbia determines that the circumstances
11 enumerated in section 2 constitute emergency circumstances making it necessary that
12 Fifth Street, N.W. and I Street, N.W. Surplus Declaration Emergency Approval
13 Resolution be adopted after a single reading.

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

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