

A RESOLUTION

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To declare the existence of an emergency with respect to the need to amend Chapter 46 of Title 47 of the District of Columbia Official Code to abate real property taxes on the real property known as Spring Flats Mixed-Income Family Apartments; Lots 149 and 150 in Square 2902.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA,

That this resolution may be cited as the “Spring Flats Mixed-Income Family Apartments Tax Abatement Emergency Declaration Resolution of 2019”.

Sec. 2. (a) It is necessary to pass emergency legislation addresses the immediate concerns related to a mixed-income residential development in Ward 4.

(b) The Council approved 1125 Spring Road, N.W., Disposition Approval Resolution of 2018, effective May 1, 2018 (Res. 22-482; 66 DCR 8621) (the “2018 approval resolution), authorizing the Mayor to dispose of District-owned real property located at 1125 Spring Road, N.W., then known for tax and assessment purposes as Lots 0804 and 0807 in Square 2902 (the “Property”).

(c) The 2018 approval resolution contemplates a residential development project, including adaptive preservation of the historic Hebrew Home for the Aged, affordable housing, market-rate housing, and ancillary uses allowed under applicable law.

(d) The selected developer Spring Flats MD, LLC (the “Developer”) comprised of Victory Housing, Inc., Brinshore Development, L.L.C., and Banc of America Community Development Corporation, have worked diligently to meet the deadlines set forth in the schedule of performance of the Land Disposition and Development Agreement with the District.

33 (e) The Developer has identified a gap in its financing with respect to the mixed-income
34 family rental housing component of the development which if not resolved will delay the closing and
35 jeopardize the overall financial feasibility of the project.

36 (f) Immediate approval of a tax abatement is necessary to allow the closing on the Property
37 to take place prior to the expiration of the Council's approval of the disposition of the Property in the
38 2018 approval resolution.

39 Sec. 3. The Council of the District of Columbia determines that the circumstances enumerated in
40 section 2 constitute emergency circumstances making it necessary that the Spring Flats Mixed-Income
41 Family Apartments Tax Abatement Emergency Amendment Act of 2019 be adopted after a single
42 reading.

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