

AN ACT

*Codification  
District of  
Columbia  
Official Code*

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

**2001 Edition**

**2006 Spring  
Supp.**

To amend Chapter 46 of Title 47 of the District of Columbia Official Code to provide for tax exemptions for the Parkside Terrace development project located in Square 5926, Lot 3.

**West Group  
Publisher**

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the “Parkside Terrace Economic Development Act of 2006”.

Sec. 2. Chapter 46 of Title 47 of the District of Columbia Official Code is amended as follows:

(a) The table of contents is amended by adding the section designation “47-4607. Parkside Terrace development project-tax exemptions.” at the end.

(b) A new section 47-4607 is added to read as follows:

“§ 47-4607. Parkside Terrace development project-tax exemptions.

**New  
§ 47-4607**

“(a) For the purposes of this section, the term:

“(1) “Affordable rental housing project” means a housing development in which units are rented to occupying households with not more than 80% of area median income (adjusted for household size) for a rent not exceeding 30% of household income as such amounts are determined by the United States Department of Housing and Urban Development.

“(2) “Developer Sponsor” means Parkside Terrace Development LLC, its successors and affiliates.

“(3) “Parkside Terrace project” means the acquisition, development, construction, installation, and equipping, including the financing, refinancing, or reimbursing of costs incurred therefor, of the mixed-use apartment house and townhouse project located on the Parkside Terrace property, consisting of:

“(A) A 12-story building expected to contain approximately 325 rental apartment and condominium units on the Parkside Terrace property;

“(B) Approximately 30 townhouse units expected to be built on currently vacant land on the Parkside Terrace property; and

“(C) Other ancillary improvements.

“(4) “Parkside Terrace property” means the real property, including any improvements thereon, located in Square 5926, Lot 3 (or as the land for such lots may be subdivided into a record lot or lots or assessment and taxation lots in the future).

“(b) The following conveyances with respect to the Parkside Terrace project shall be exempt from the tax imposed by §§ 42-1103 and 47-903:

“(1) Any conveyances to the developer sponsor; and

“(2) Any conveyances from the developer sponsor to an entity for any portion of the Parkside Terrace project which is to be operated as an affordable rental housing project.

“(c) The sales and rental of tangible personal property to be incorporated in or consumed in the Parkside Terrace project, whether or not the sale, rental, or nature of the material or tangible personal property is incorporated as a permanent part of the Parkside Terrace project or the Parkside Terrace property, shall be exempt from the tax imposed by § 47-2002.

“(d)(1) The Parkside Terrace property shall be exempt from the tax imposed by Chapter 8.

“(2) The real property tax exemption granted by paragraph (1) of this subsection shall apply:

“(A) To the portion of the Parkside Terrace property expected to be developed into an affordable rental housing project only so long as such portion of the property is operated as an affordable rental housing project; and

“(B) To those portions of the Parkside Terrace property which are expected to be developed into for-sale condominium and townhouse units only until such portions of the property are transferred by the Developer Sponsor.

“(e) The exemptions pursuant to subsections (c) and (d) of this section shall be in addition to, and not in lieu of, any other tax relief or assistance from any other source applicable to the Parkside Terrace project or the Parkside Terrace property and shall not exceed, in the aggregate, \$6 million.

“(f) The exemptions pursuant to subsections (c) and (d) of this section shall be in addition to, and not in lieu of, any other tax relief or assistance from any other source applicable to the Parkside Terrace project or the Parkside Terrace property and shall not exceed, in the aggregate, \$6 million.

“(g) This section shall not prevent or restrict the Developer Sponsor from utilizing any other tax, development, or other economic incentives available to the Parkside Terrace project or the Parkside Terrace property.”.

### Sec. 3. Applicability.

(a) Section 2(b) and (e) shall apply as of October 1, 2005. Any amounts paid with respect to conveyances or public space permits fees on or after October 1, 2005 shall be refunded.

(b) Section 2(d) shall apply as of October 1, 2004. Any amounts paid on or after October 1, 2004 shall be refunded.

**ENROLLED ORIGINAL**

Sec. 4. Fiscal impact statement.

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

Sec. 5. Effective date.

This act shall take effect following approval by the Mayor (or in the event of veto by the Mayor, action by the Council to override the veto), a 30-day period of Congressional review as provided in section 602(c)(1) of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(1)), and publication in the District of Columbia Register.

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Chairman  
Council of the District of Columbia

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Mayor  
District of Columbia