

AN ACT

*Codification
District of
Columbia
Official Code*

2001 Edition

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Supp.**

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IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To amend Chapter 46 of Title 47 of the District of Columbia Official Code to exempt from real property taxation real property referred to as Georgia Commons for a specified period and to abate real property taxes for portions of the real property for a further specified period.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the “Georgia Commons Real Property Tax Exemption and Abatement Act of 2007”.

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 a new section designation to read as follows:

“47-4610. Georgia Commons; Lots 848 and 849, Square 2906.” .

(b) A new section 47-4610 is added to read as follows:

“§ 47-4610. Georgia Commons; Lots 848 and 849, Square 2906.

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

“(1) “Affordable Units” means units affordable to households with incomes not exceeding 80% of the median income of the Washington, D.C. metropolitan statistical area, as determined annually by the United States Department of Housing and Urban Development, or its successor agency.

“(2) “Georgia Commons” means a mixed-use residential and retail project located on the property described for assessment and taxation purposes as Lots 848 and 849, Square 2906.

“(3) “Housing Element” means, with respect to Georgia Commons, a condominium regime consisting of 130 multi-family rental units.

“(4) “Retail Element” means, with respect to Georgia Commons, a condominium regime consisting of approximately 21,000 square feet of commercial or retail space and parking.

**New
§ 47-4610**

“(b) The Housing Element shall be entitled to the exemption provided by subsection (c) of this section and the abatement provided by subsection (d) of this section so long as at least 57 of the units of the Housing Element are Affordable Units.

“(c) Beginning on the date of the transfer of the ownership of Lots 848 and 849, Square 2906, from the District of Columbia to a private owner, the Housing Element shall be exempt from real property taxes imposed by Chapter 8 of this title until the first day of the half tax year immediately following the date on which the Housing Element passes the final inspection necessary for the certificate of occupancy to issue; provided, that the private owner shall diligently and expeditiously take all actions necessary to pass all inspections necessary for the certificate of occupancy to issue.

“(d)(1) Subject to paragraph (2) of this subsection, the Housing Element shall receive an annual credit of \$183,000 against real property taxes imposed by Chapter 8 of this title beginning with the first day of the half tax year immediately following the date on which the Housing Element passes the final inspections necessary for the certificate of occupancy to issue and ending on the date that is the last day of the half tax year immediately following the earlier of:

“(A) The passage of 40 years; or

“(B) The date on which the Housing Element does not have at least 57 Affordable Units.

“(2) The annual credit against real property tax granted under this subsection:

“(A) Shall not exceed the annual real property taxes imposed on the Housing Element; and

“(B) Shall be apportioned equally between half-year installments.

“(e) For the purposes of § 47-831(b), the private owner shall have a duty to inform the Office of Tax and Revenue when the Housing Element is no longer entitled to the exemption granted by subsection (c) of this section or the abatement granted by subsection (d) of this section.

“(f) Beginning on the date of the transfer of the ownership of Lots 848 and 849, Square 2906, from the District of Columbia to a private owner, the Retail Element shall be exempt from real property taxes imposed by Chapter 8 of this title until the first day of the half tax year immediately following the date on which the Retail Element passes the final inspection necessary for the certificate of occupancy to issue; provided, that the private owner shall diligently and expeditiously take all actions necessary to pass all inspections necessary for the certificate of occupancy to issue.

“(g)(1) Subject to paragraph (2) of this subsection, the Retail Element shall receive an annual credit of \$145,148 against real property taxes imposed by Chapter 8 of this title beginning with the first day of the half tax year immediately following the date on which certificates of occupancy have been issued for all of the rentable space in the Retail Element and ending on the date that is the last day of the half tax year immediately following the earlier of:

“(A) The passage of 25 years; or

“(B) The date on which the Retail Element is no longer used for commercial or rental space.

“(2) The annual credit against real property taxes granted by this subsection:

“(A) Shall not exceed the annual real property taxes imposed on the Retail Element; and

“(B) Shall be apportioned equally between half-year installments.

“(h) For the purposes of § 47-831(f), the private owner shall have a duty to inform the Office of Tax and Revenue when the Retail Element is no longer entitled to the exemption granted by subsection (f) of this section or the abatement granted by subsection (g) of this section.

“(i) The exemptions and abatements provided by this section shall run with Lots 848 and 849, Square 2906 and shall apply to any subsequent owner or assignee or successor in interest of Georgia Commons.”.

Sec. 3. Inclusion in the budget and financial plan.

This act shall apply upon the inclusion of its fiscal effect in an approved budget and financial plan.

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

ENROLLED ORIGINAL

24, 1973 (87 Stat 813; D.C. Official Code § 1-206.02(c)(1)), and publication in the District of Columbia Register.

Chairman
Council of the District of Columbia

Mayor
District of Columbia