

AN ACT

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

*Codification
District of
Columbia
Official Code*

2001 Edition

2011 Winter
Supp.

To amend section 47-4625 of the District of Columbia Official Code to clarify that the real property tax abatement previously provided for the Kelsey Gardens redevelopment project, located in Ward 2, is predicated upon the obtaining of a mortgage from either the U.S. Department of Housing and Urban Development or any other commercial mortgage lender.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the “Kelsey Gardens Redevelopment Project Real Property Limited Tax Abatement Assistance Act of 2010”.

Sec. 2. Section 47-4625 of the District of Columbia Official Code is amended as follows:

Amend
§ 47-4625

(a) Subsection (a)(3) is amended to read as follows:

“(3) Have secured a mortgage from the U.S. Department of Housing and Urban Development or any other commercial mortgage entity for the development of this project.”.

(b) Subsection (b) is amended to read as follows:

“(b) The real property tax abatement provided in subsection (a) of this section shall expire at the stated maturity date of a mortgage from the U.S. Department of Housing and Urban Development or other commercial mortgage entity that provides construction and permanent financing without regard to prepayment or earlier termination; provided, that compliance with use restrictions provided in subsection (a) of this section continues following any such prepayment or earlier termination.”.

Sec. 3. 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)).

ENROLLED ORIGINAL

Sec. 4. 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.

Chairman
Council of the District of Columbia

Mayor
District of Columbia