

AN ACT

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IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

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*Codification  
District of  
Columbia  
Official Code*

2001 Edition

2011 Winter  
Supp.

To amend the Rhode Island Metro Plaza Revenue Bonds Approval Act of 2008 to allocate additional funds to the payment of debt service for the bonds.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the “Rhode Island Avenue Metro Plaza Revenue Bonds Amendment Act of 2010”.

Sec. 2. The Rhode Island Metro Plaza Revenue Bonds Approval Act of 2008, effective April 2, 2008 (D.C. Law 17-140; 55 DCR 5159), is amended as follows:

(a) Section 201 is amended as follows:

(1) Paragraph (1) is re-designated as paragraph (1C).

(2) Paragraph (1A) is re-designated paragraph (1D).

(3) A new paragraph (1) is added to read as follows:

“(1) “Available Increment” means, for any fiscal year of the District, the sum of the Available Real Property Tax Increment and the Available Sales Tax Increment; provided, that:

“(A) Available Increment shall not include Available Real Property Tax Increment or Available Sales Tax Increment derived from the Gallery Place Project Area or the Mandarin Project Area (as defined as the Gallery Place Project and the Mandarin Project in the Tax Increment Revenue Bond Downtown TIF Area Base Year Emergency Approval Resolution of 2002, effective February 5, 2002 (Res. 14-364; 49 DCR 1255), except to the extent that the Available Real Property Tax Increment or Available Sales Tax Increment has been released from the lien of the respective indenture for these projects;

“(B) Following any allocation of the Footprint Increment with respect to a Future Downtown Project, the Footprint Increment shall be excluded from Available Increment; and

“(C) To the extent that all or part of the Available Real Property Tax Increment and Available Sales Tax Increment has been committed exclusively for another purpose, the amount committed shall be excluded from Available Increment.”.

(4) A new paragraph (1A) is added to read as follows:

“(1A) “Available Real Property Tax Increment” means, for any fiscal year of the District, 100% of the real property tax increment in respect of the Downtown TIF Area, being that portion of the real property tax levied pursuant to Chapter 8 of Title 47 of the District of Columbia Code and payments lieu of real property taxes, exclusive of the Special Real Property Tax authorized by section 481 of the Home Rule Act, attributable to the difference, if any, between the aggregate assessed value for such fiscal year of all lots of Commercial Real Property within the Downtown TIF Area and the aggregate assessed value of all lots of Commercial Real Property within the Downtown TIF Area in effect on January 1, 1999.”.

(5) A new paragraph (1B) is added to read as follows:

“(1B) “Available Sales Tax Increment” means, for any fiscal year of the District, 100% of the sales tax increment in respect of the Downtown TIF Area, being the revenue resulting from the imposition of tax on sales imposed pursuant to Chapter 20 of Title 47 of the District of Columbia Code, including penalties and interest charges, exclusive of the portion thereof required to be deposited in the Washington Convention Center Authority Fund established pursuant to section 208 of the Washington Convention Center Authority Act of 1994, effective September 28, 1994 (D.C. Law 10-188; D.C. Official Code § 10-1202.08), from sales at locations within the Downtown TIF Area in each fiscal year of the District, less the amount of sales tax revenue for such sales at such locations in Fiscal Year 1999.”.

(6) A new Paragraph (1E) is added to read as follows:

“(1E) “Budgeted Reserve” means, for any fiscal year of the District, an amount not to exceed \$15 million, equal to the Debt Service (including Debt Service due and unpaid from any prior fiscal year) payable on all of the outstanding Gallery Place Bonds and Mandarin Bonds in such fiscal year.”.

(7) A new paragraph (6A) is added to read as follows:

“(6A) “Footprint Increment” means for any fiscal year of the District, the sum of:

“(A) Up to 100% (as set forth in the resolution of the Council approving the applicable Future Downtown Project) of that portion of the real property tax levied pursuant to Chapter 8 of Title 47 of the District of Columbia Official Code and payments in lieu of real property taxes, exclusive of the Special Real Property Tax, attributable to the difference, if any, between the aggregate assessed value during such fiscal year of all lots of Commercial Real Property included in the site of such Future Downtown Project and the aggregate assessed value of all lots of Commercial Real Property included in such site in effect on the effective date of the allocation to the Future Downtown Project as stated in the applicable Council resolution; plus

“(B) Up to 100% (as set forth in the resolution of the Council approving the applicable future Downtown Project) of the tax revenue resulting from the imposition of the taxes imposed pursuant to Chapter 20 of Title 47 of the District of Columbia Official Code on sales at locations included in the site of such Future Downtown Project, including any penalties and interest charges, exclusive of the portion thereof required to be deposited in the Washington

Convention Center Authority Fund established pursuant to pursuant to section 208 of the Washington Convention Center Authority Act of 1994, effective September 28, 1994 (D.C. Law 10-188; D.C. Official Code § 10-1202.08), less the amount of the sales tax revenue from such sales at such locations for the fiscal year prior to the year in which the Council approves such Future Downtown Project.”.

(8) New paragraphs (6B) and (6C) are added to read as follows:

“(6B) “Future Downtown Project” means an eligible project located in the Downtown TIF Area, other than the Gallery Place Project and the Mandarin Project, and certified and approved in accordance with the TIF Act.

“(6C) “Gallery Place Bonds” means the \$73,650,000 District of Columbia (Washington, DC) Tax Increment Revenue Bonds (Gallery Place Project Issue) Series 2002.”.

(9) A new paragraph (8A) is added to read as follows:

“(8A) “Mandarin Bonds” means the \$45,995,387.40 District of Columbia (Washington, DC) Mandarin Oriental Hotel Project Tax Increment Revenue Bonds Series 2002.”.

(10) A new paragraph (10B) is added to read as follows:

“(10B) “Reserve Agreement” means that certain Reserve Agreement, dated as of April 1, 2002, by and among the District, Wells Fargo Bank Minnesota, N.A., and Financial Security Assurance, Inc.”.

(11) A new paragraph (13A) is added to read as follows:

“(13A) “Rhode Island Metro Plaza Project” means the residential and retail buildings and parking facilities, comprising a mixed-use development, to be developed and constructed at the Rhode Island Avenue Metro station in the District of Columbia by RI Station, LLC.”.

(b) Section 205 is amended as follows:

(1) Strike the phrase “and income realized” and inserting the phrase “other moneys, that, as provided in the Financing Documents, may be made available to the District for the payment of the bonds, other sources of payment (other than the District), and income realized” in its place.

(2) A new 2<sup>nd</sup> sentence is added to read as follows:

“There is further allocated to the bonds the Available Increment, subordinate to the allocation of the Available Increment to the Budgeted Reserve, to be used for the payment of debt service on the bonds (and the funding of reserves for such purpose) to the extent that the revenue otherwise allocated by this section is inadequate to pay debt service on (and the funding of reserves for) the bonds; provided, that the allocation of the Available Increment shall terminate on September 30, 2013.”.

Sec. 3. Applicability.

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 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