

A BILL 1

17-461 2

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA 3

_____ 4

To rescind the Rhode Island Place Retail Priority Area Approval Resolution of 2004; to 5
authorize issuance of a note by the District of Columbia pursuant to Section 490 of the 6
Home Rule Act of the District of Columbia secured by payments in lieu of taxes 7
generated by or related to the Rhode Island Place PILOT Area and issued pursuant to 8
section 490 of the Home Rule Act of the District of Columbia; to amend of Title 47 of 9
the District of Columbia Official Code to exempt certain real property and the 10
improvements thereon known as the Rhode Island PILOT Area from real property taxes; 11
and to amend Title 47 of the District of Columbia Official Code to provide an exemption 12
for certain sales and use taxes. 13

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this 14
act may be cited as the “Rhode Island Metro Plaza Revenue Bonds Approval Act of 2007”. 15

TITLE I. RECISION 16

Sec. 101. The Rhode Island Place Project Retail Priority Area Approval Resolution of 17
2004 is hereby rescinded. 18

TITLE II. FINANCING 19

Sec. 201. Definitions. 20

For the purposes of this act, the term: 21

(1) “Bonds” means the District of Columbia revenue bonds, notes or other 22
obligations (including refunding bonds, notes and other obligations) authorized to be issued from 23

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- time to time pursuant to this act. 1
- (2) “Bond Counsel” means a firm or firms of attorneys designated as bond 2
counsel from time to time by the Mayor. 3
- (3) “Chief Financial Officer” means the Chief Financial Officer of the District of 4
Columbia. 5
- (4) “Closing Documents means all documents and agreements other than 6
Financing Documents that may be necessary and appropriate to issue, sell, and deliver the bonds 7
contemplated thereby, and includes agreements, certificates, letters, opinions, forms, receipts, 8
and other similar instruments. 9
- (5) “Development Costs” means all costs and expenses incurred by or on behalf 10
of the Owner relating to the development, redevelopment, purchase, acquisition, protection, 11
financing, construction, expansion, reconstruction, rehabilitation, renovation and repair, and the 12
furnishing and equipping of the Project. 13
- (6) “Financing Documents” means the documents other than Closing Documents 14
that relate to the financing or refinancing of transactions to be effected through the issuance, 15
sale, and delivery of the bonds, including any offering document, and any required supplements 16
to any such documents. 17
- (7) “Home Rule Act” means the District of Columbia Home Rule Act, approved 18
December 24, 1973 (87 Stat.774; D.C. Official Code § 1-201.01 *et seq.*). 19
- (8) “Issuance Costs” means the costs defined in D.C. Official Code § 47- 20

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304.01(14) and shall include for purposes of this act the costs described therein incurred by or on behalf of the Owner with respect to the Project and bonds.

(9) "Owner" means Rhode Island Avenue Metro, LLC, or any other person to which any portion of the Rhode Island Metro Plaza PILOT Area is transferred.

(10) "Project" means the financing, refinancing or reimbursing of costs incurred for the acquisition, construction, installing and equipping of residential and retail buildings and parking facilities comprising a mixed-use development project to be constructed at the Rhode Island Avenue Metro station in the District of Columbia.

(11) "Rhode Island Metro Plaza PILOT" or "PILOT" means the payment in lieu of taxes from the Rhode Island Metro PILOT Area.

(12) "Rhode Island Metro Plaza PILOT Area" shall consist of the following geographic area: BEGINNING at a point in the southerly line of Rhode Island Avenue, said point being the northwest corner of the land of the District of Columbia; Thence departing said southerly line of Rhode Island Avenue and running with the land of the District of Columbia the following courses and distances: With the arc of a curve to the right whose radius is 65.79 feet, whose chord bearing and chord are South 37°53'17" East 39.26 feet for an arc distance of 39.87 feet to a point of tangency, South 20°31'40" East 37.25 feet to a point, With the arc of a curve to the right whose radius is 160.16 feet, whose chord bearing and chord are South 04°10'36" West 137.22 feet for an arc distance of 141.81 feet to a point, South 60°27'29" East 125.00 feet to a point in the northerly line of A&T Lot 800, Square 3854;

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Thence running with said northerly line of A&T Lot 800, Square 3854 the following courses and 1
distances: South 49°39'41" West 25.51 feet to a point, With the arc of a curve to the right whose 2
radius is 1,029.97 feet, whose chord bearing and chord are South 39°26'33" West 457.71 feet for 3
an arc distance of 461.56 feet to a point of compound curvature being the northeast corner of 4
Parcel 131/234; Thence running with the northerly line of Parcel 131/234 the following courses 5
and distances: With the arc of a curve to the right whose radius is 972.15 feet, whose chord 6
bearing and chord are South 53°38'13" West 28.96 feet for an arc distance of 28.96 feet to a 7
point of compound curvature, With the arc of a curve to the right whose radius is 543.04 feet, 8
whose chord bearing and chord are South 62°34'48" West 175.88 feet for an arc distance of 9
176.66 feet to a point of compound curvature, With the arc of a curve to the right whose radius is 10
806.45 feet, whose chord bearing and chord are South 74°19'46" West 77.33 feet for an arc 11
distance of 77.36 feet to a point being the northwest corner of Parcel 130/61; 12
Thence running with the westerly line of Parcel 130/61, South 13°11'21" East 119.50 feet to a 13
point in the northerly line of Parcel 130/1; Thence running with said northerly line of Parcel 14
130/1 the following courses and distances: South 76°48'23" West 205.94 feet to a point, South 15
36°40'49" West 96.26 feet to a point, South 72°40'49" West 71.83 feet to a point in the easterly 16
line of the property of Washington Metropolitan Area Transit Authority; Thence running with 17
said easterly line of the property of Washington Metropolitan Area Transit Authority the 18
following courses and distances: With the arc of a curve to the left whose radius is 1,525.00 feet, 19
whose chord bearing and chord are North 23°00'17" East 68.89 feet for an arc distance of 68.90 20

feet to a point of compound curvature, With the arc of a curve to the left whose radius is 1
1,725.00 feet, whose chord bearing and chord are North 20°30'45" East 72.13 feet for an arc 2
distance of 72.14 feet to a point of compound curvature, With the arc of a curve to the left whose 3
radius is 3,885.06 feet, whose chord bearing and chord are North 18°36'10" East 96.53 feet for 4
an arc distance of 96.53 feet to a point of tangency, North 17°53'27" East 159.24 feet to a point, 5
South 60°47'25" East 30.44 feet to a point, North 12°28'30" East 484.03 feet to a point in the 6
southerly line of Rhode Island Avenue; Thence running with said southerly line of Rhode Island 7
Avenue, North 68°26'00" East 499.43 feet to the POINT OF BEGINNING. Containing 368,202 8
square feet. 9

(13) "Rhode Island Metro Plaza PILOT Fund" means the special nonlapsing fund 10
established under section 210. 11

(14) "Trustee" means the financial institution selected by the District of 12
Columbia responsible for disbursements from the Rhode Island Metro Plaza PILOT Fund. 13

Section 202. Bond authorization. 14

(a) The Council, pursuant to § 490 of the Home Rule Act, approves and authorizes the 15
Mayor to issue to Owner or its designee the bonds in an aggregate amount not to exceed \$7.2 16
million to pay Issuance Costs incurred by the District and by or on behalf of Owner, fund 17
capitalized interest and required reserves, and pay Development Costs of the Project. 18

(b) The bonds shall be tax-exempt or taxable as the Mayor shall determine and shall be 19
payable from and secured by PILOT payments and funds (including without limitation 20

investments thereof and income thereon) in the Rhode Island Metro Plaza PILOT Fund. 1

(c) The Mayor is authorized to pay from the proceeds of the bonds Issuance Costs and 2
reimbursement of Development Costs incurred by the District or by or on behalf of Owner. 3

Sec. 203. Details of Bonds. 4

(a) The Mayor is authorized to take any action (including the prescribing of terms or 5
conditions not contained in this act) reasonably necessary or appropriate in accordance with this 6
act in connection with the preparation, execution, issuance, sale, delivery, security for, and 7
payment of the bonds, including, but not limited to, determination of: 8

(1) The final form, content, designation, provisions and terms of the bonds; 9

(2) The principal amount of the bonds to be issued and the denomination of the 10
bonds; 11

(3) The rate or rate of interest or the method of determining the rate or rates of 12
interest on the bonds; 13

(4) The dates or dates of issuance, sale, and delivery of, and the payment of 14
interest on, the bonds, one or more series of the bonds and the maturity date or dates of the 15
bonds; 16

(5) The terms under which the bonds may be paid, optionally or mandatorily 17
redeemed, accelerated, tendered, or called; 18

(6) Provisions for the registration, transfer, and exchange of the bonds and the 19
replacement of mutilated, lost, stolen, or destroyed bonds; 20

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- (7) The creation of any reserve fund, capitalized interest fund, sinking fund, or other fund with respect to the bonds; 1
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 - (8) The time and place of payment of the bonds; 3
 - (9) The manner and method of issuing and selling (including sale by negotiation or competitive bid) of the bonds; and 4
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 - (10) The rights and remedies of the holders of the bonds upon default. 6
- (b) The bonds shall contain a legend, which shall provide that the bonds shall be special obligations of the District, shall be without recourse to the District, shall not be a pledge of and shall not involve, the faith and credit or taxing power of the District (other than the pledged PILOT payments and funds (including without limitation investments thereof and income thereon) in the Rhode Island Metro Plaza PILOT Fund), shall not constitute a debt of the District, and shall not constitute lending of the public credit for private undertakings as prohibited in Section 602(a)(2) of the Home Rule Act. 7
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- (c) The bonds shall be executed in the name of the District and on its behalf by the manual or facsimile signature of the Mayor, and attested by the Secretary of the District of Columbia by the Secretary’s manual or facsimile signature. The Mayor’s execution and delivery of the bonds shall constitute conclusive evidence of the Mayor’s approval, on behalf of the District, of final form and content of the same. 14
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- (d) The official seal of the District of Columbia, or a facsimile of it, shall be impressed, printed, or otherwise reproduced on the bonds. 19
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(e) The bonds may be issued at any time or from time to time in one or more issues and in one or more series. 1 2

(f) The bonds are declared to be issued for essential public and governmental purposes. 3
The bonds, the interest thereon and the income therefrom, and all monies pledged or available to 4
pay or secure the payment of the bonds, shall at all times be exempt from taxation by the 5
District, except for estate, inheritance, and gift taxes. 6

(g) The District does hereby pledge, covenant, and agree with the holders of the bonds 7
that, subject to the provisions of the Financing Documents, the District will not limit or alter the 8
revenues pledged to secure the bonds or the basis on which such revenues are collected or 9
allocated, will not impair the contractual obligations of the District to fulfill the terms of any 10
agreement made with the holders of the bonds, will not in any way impair the rights or remedies 11
of the holders of the bonds, and will not modify in any way, the exemptions from taxation 12
provided for in this act, until the bonds, together with interest and premium, if any, thereon, and 13
all costs and expenses in connection with any suit, action, or proceeding by or on behalf of the 14
holders of the bonds are fully met and discharged. This pledge and agreement for the District 15
may be included as part of the contract with the holders of the bonds. This subsection 16
constitutes a contract between the District and the holders of the bonds. 17

Sec. 204. Issuance of the Bonds. 18

(a) The bonds may be issued in the form of a PILOT note to Owner or its designee, 19
which bonds may secure or otherwise be applied to finance, refinance or reimburse Development 20

Costs of the Project. 1

(b) The bonds shall not be issued until the Mayor receives an approving opinion from 2
Bond Counsel as to the validity of the bonds and, if the interest on one or more series of the 3
bonds is expected to be exempt from federal income taxation, the treatment of the interest on the 4
bonds for purposes of federal income taxation. 5

(c) Notwithstanding any other provision of law, the aggregate principal amount of bonds 6
that may be issued pursuant to Section 6 of the Payments in Lieu of Taxes Act of 2004, effective 7
April 5, 2005 (D.C. Law 15-293: D.C. Official Code § 1-308-05) shall be reduced by the original 8
aggregate principal amount of bonds (other than refunding bonds, notes or other obligations). 9

Sec. 205. Payment and security. 10

Except as may be otherwise provided in this act, the principal of, premium, if any, and 11
interest on, the bonds shall be payable solely from proceeds received from the sale of the bonds, 12
income realized from the temporary investment of those proceeds, pledged PILOT payments and 13
receipts and revenues thereof realized by the District and deposited in the Rhode Island Metro 14
Plaza PILOT Fund, and income realized from the temporary investment of those pledged PILOT 15
payments, receipts and revenues. 16

Sec. 206. Financing Documents. 17

(a) The Mayor is authorized to prescribe the final form and content of all Financing 18
Documents to which the District is a party that may be necessary or appropriate to issue, sell, 19
and deliver the bonds. The Mayor is authorized to enter into a PILOT Agreement with the 20

developer setting forth the terms and conditions for use of bond proceeds authorized by this act. 1

(b) The Mayor is authorized to execute, in the name of the District and on its behalf, the 2
Financing Documents to which the District is a party by the Mayor’s manual or facsimile 3
signature. 4

(c) If required, the official seal of the District, or a facsimile of it, shall be impressed, 5
printed, or otherwise reproduced on the bonds and the other Financing Documents to which the 6
District is a party. 7

(d) The District of Columbia Procurement Practices Act of 1985, effective February 21, 8
1986 (D.C. Law 6-85; D.C. Official Code §2-301.01 et seq.), and subchapter III-A of Chapter 3 9
of Title 47 of the District of Colombia Official Code shall not apply to any contract the Mayor 10
may from time to time enter into, or the Mayor may determine to be necessary or appropriate, for 11
purposes of this act. 12

Sec. 207. Maintenance of Documents. 13

Copies of the specimen bonds and the final Financing Documents shall be filed in the 14
Office of the Secretary of the District of Columbia. 15

Sec. 208. Information Reporting. 16

Within three days after the Mayor’s receipt of the transcript of proceedings relating to the 17
issuance of the bonds, the Mayor shall transmit a copy of the transcript to the Secretary to the 18
Council. 19

Sec. 209. Limited Liability. 1

(a) The bonds shall be special obligations of the District. The bonds shall be without 2
recourse to the District. The bonds shall not be general obligations of the District, shall not be a 3
pledge of or involve the faith and credit or the taxing power of the District (other than the 4
pledged PILOT payments), shall not constitute a debt of the District, and shall not constitute 5
lending of the public credit for private undertakings as prohibited in Section 602(a)(2) of the 6
Home Rule Act. 7

(b) No person, including, but not limited to, any bond owner, shall have any claims 8
against the District or any of its elected or appointed officials, officers, employees, or agents for 9
monetary damages suffered as a result of the failure of the District to perform any covenant, 10
undertaking, or obligation under this act, the bonds, the Financing Documents, or as a result of 11
the incorrectness of any representation in or omission from the Financing Documents. 12

Sec. 210. District officials. 13

(a) The elected or appointed officials, officers, employees, or agents of the District shall 14
not be liable personally for the payment of the bonds or be subject to any personal liability by 15
reason of the issuance of the bonds, or for any representations, warranties, covenants, obligation, 16
or agreements of the District contained in this act, the bonds, or the Financing Documents. 17

(b) The signature, countersignature, facsimile signature, or facsimile countersignature of 18
any official appearing on the bonds or the Financing Documents shall be valid and sufficient for 19
all purposes notwithstanding the fact that the individual signatory ceases to hold that office 20

before delivery of the bonds or the Financing Documents. 1

Section 211. Creation of the Rhode Island Metro Plaza PILOT Fund. 2

(a) There is established separate and apart from the General Fund of the District of Columbia a special nonlapsing fund designated as the Rhode Island Metro Plaza PILOT Fund. Notwithstanding any other law, PILOT payments shall be paid by the District of Columbia Treasurer, or such other person or office as is from time to time responsible for the collection of real property taxes, to the Trustee for deposit in the Rhode Island Metro Plaza PILOT Fund. The Trustee shall deposit into the Rhode Island Metro Plaza PILOT Fund the PILOT payments from the Rhode Island Metro Plaza PILOT Area. The Mayor may pledge and create a security interest in the funds in the Rhode Island Metro Plaza PILOT Fund for the payment of the costs of carrying out any of the purposes described in subsection (b) of this section without further action by the Council as permitted by §1-204.90(f). Disbursements from the Rhode Island Metro Plaza PILOT Fund will be made by the Trustee in accordance with the provisions of the Financing Documents entered into by the District in connection with the issuance of the bonds. 3
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(b) The funds in the Rhode Island Metro Plaza PILOT Fund may be used as follows: 15

(1) To pay debt service on and secure repayment of the bonds including principal thereof and premium, if any, and interest thereon. 16
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(2) To finance, refinance or reimburse the District or Owner for financing costs of the Project. 18
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(c) If, at the end of any fiscal year of the District, the balance of cash and investments in 20

the Rhode Island Metro Plaza PILOT Fund exceeds of the amounts required under subsection (b) 1
of this section, including the amount of debt service and reserves on the bonds during the 2
upcoming fiscal year, the excess shall be transferred to the General Fund of the District, unless 3
the District elects to use the excess to redeem the bonds prior to maturity. 4

(d) The Office of Taxation and Revenue, or such other person or office responsible for 5
assessing the value of real property in the District of Columbia, shall promptly determine and 6
certify the initial assessed valuation of each lot in the Rhode Island Metro Plaza PILOT Area in 7
effect as of October 1, 2010 based on the October 1, 2010 valuation date. 8

TITLE III. EXEMPTION FROM TAXATION 9

Sec. 301. Title 47 of the D.C. Official Code is amended as follows: 10

(a) Section 47-902(3) is amended by striking the phrase "District of Columbia); provided 11
further, that this exemption shall not apply to property which is exempt under § 47-1002(29);" 12
and inserting the phrase "District of Columbia); provided further, that this exemption shall not 13
apply to property which is exempt under § 47- 1002(29) or § 47-1002(30);" in its place. 14

(b) §47-1002(28) is amended by striking the word "and" at the end thereof. 15

(c) §47-1002(29) is amended by striking the period at the end thereof and inserting the 16
word "; and". 17

(d) §47-1002 is amended by adding new paragraph (30) to read as follows: 18

"30(A) Land and improvements that are located in the Rhode Island Avenue 19
PILOT Area established pursuant to § 47-1075 and not otherwise exempt pursuant to § 47-1002, 20

for the period specified in subparagraph (B) of this paragraph. 1

(B) This paragraph shall expire the day after the bonds, notes or other 2
obligations issued by the District of Columbia pursuant to the Rhode Island Metro Plaza 3
Revenue Bonds Approval Emergency Act of 2007, together with interest and premium, if any, 4
thereon, and all costs and expenses in connection with any suit, action or proceeding by or on 5
behalf of the holders of the District’s bonds, notes or other obligations are fully met and 6
discharged.” 7

(e) Chapter 10 of Title 47 of the D.C. Official Code is further amended by adding new 8
Section 1075 to read as follows: 9

“§ 47-1075 Payments in lieu of taxes, Rhode Island Metro Plaza PILOT Area 10

(a) For purposes of this section, the term: 11

(1) “Bonds” means any bonds, notes or other instruments issued by the District 12
pursuant to the Rhode Island Metro Plaza Revenue Bonds Approval Emergency Act of 2007 and 13
§1-204.90. 14

(2) “Rhode Island Metro Plaza PILOT Area” shall consist of the following 15
geographic area: BEGINNING at a point in the southerly line of Rhode Island Avenue, said 16
point being the northwest corner of the land of the District of Columbia; Thence departing said 17
southerly line of Rhode Island Avenue and running with the land of the District of Columbia the 18
following courses and distances: With the arc of a curve to the right whose radius is 65.79 feet, 19
whose chord bearing and chord are South 37°53’17” East 39.26 feet for an arc distance of 39.87 20

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feet to a point of tangency, South 20°31'40" East 37.25 feet to a point, With the arc of a curve to 1
the right whose radius is 160.16 feet, whose chord bearing and chord are South 04°10'36" West 2
137.22 feet for an arc distance of 141.81 feet to a point, South 60°27'29" East 125.00 feet to a 3
point in the northerly line of A&T Lot 800, Square 3854; Thence running with said northerly 4
line of A&T Lot 800, Square 3854 the following courses and distances: South 49°39'41" West 5
25.51 feet to a point, With the arc of a curve to the right whose radius is 1,029.97 feet, whose 6
chord bearing and chord are South 39°26'33" West 457.71 feet for an arc distance of 461.56 feet 7
to a point of compound curvature being the northeast corner of Parcel 131/234; Thence running 8
with the northerly line of Parcel 131/234 the following courses and distances: With the arc of a 9
curve to the right whose radius is 972.15 feet, whose chord bearing and chord are South 10
53°38'13" West 28.96 feet for an arc distance of 28.96 feet to a point of compound curvature, 11
With the arc of a curve to the right whose radius is 543.04 feet, whose chord bearing and chord 12
are South 62°34'48" West 175.88 feet for an arc distance of 176.66 feet to a point of compound 13
curvature, With the arc of a curve to the right whose radius is 806.45 feet, whose chord bearing 14
and chord are South 74°19'46" West 77.33 feet for an arc distance of 77.36 feet to a point being 15
the northwest corner of Parcel 130/61; Thence running with the westerly line of Parcel 130/61, 16
South 13°11'21" East 119.50 feet to a point in the northerly line of Parcel 130/1; Thence running 17
with said northerly line of Parcel 130/1 the following courses and distances: South 76°48'23" 18
West 205.94 feet to a point, South 36°40'49" West 96.26 feet to a point, South 72°40'49" West 19
71.83 feet to a point in the easterly line of the property of Washington Metropolitan Area Transit 20

ENGROSSED ORIGINAL

Authority; Thence running with said easterly line of the property of Washington Metropolitan
Area Transit Authority the following courses and distances: With the arc of a curve to the left
whose radius is 1,525.00 feet, whose chord bearing and chord are North 23°00'17" East 68.89
feet for an arc distance of 68.90 feet to a point of compound curvature, With the arc of a curve to
the left whose radius is 1,725.00 feet, whose chord bearing and chord are North 20°30'45" East
72.13 feet for an arc distance of 72.14 feet to a point of compound curvature, With the arc of a
curve to the left whose radius is 3,885.06 feet, whose chord bearing and chord are North
18°36'10" East 96.53 feet for an arc distance of 96.53 feet to a point of tangency, North
17°53'27" East 159.24 feet to a point, South 60°47'25" East 30.44 feet to a point, North
12°28'30" East 484.03 feet to a point in the southerly line of Rhode Island Avenue; Thence
running with said southerly line of Rhode Island Avenue, North 68°26'00" East 499.43 feet to
the POINT OF BEGINNING. Containing 368,202 square feet.

(4) "District" means the District of Columbia.

(5) "Owner" means Rhode Island Avenue Metro LLC or those other persons who
may, from time to time, own all or a part of the Rhode Island Metro Plaza PILOT Area.

(6) "Payment in lieu of taxes" or "PILOT" means payments made in lieu of real
property taxes pursuant to this section.

(7) "PILOT period" means the period commencing October 1, 2010 and ending
on the day after the principal of bonds, together with interest and premium, if any, thereon, and
all costs and expenses in connection with any suit, action, or proceeding by or on behalf of the

holders of the bonds are fully met and discharged. 1

(b) During the PILOT period, the parcels in the Rhode Island Metro Plaza PILOT Area 2
shall be exempt from real property taxation. Each owner of a parcel in the Rhode Island Metro 3
Plaza PILOT Area shall make a PILOT in an amount equal to the real estate taxes, if any, that 4
the owner would be obligated to pay on such parcel in the Rhode Island Metro Plaza PILOT 5
Area in the absence of this section. PILOT shall be made in the same manner and at such times 6
as annual real property taxes. 7

(c) PILOT shall be subject to the same penalty and interest provisions as unpaid real 8
property taxes under Chapter 8 of Title 47. 9

(d) All PILOT shall be made to the District or its designee. 10

(e) The PILOT shall be paid on such dates that the annual real property taxes would have 11
been due and payable on such parcel. Notwithstanding the foregoing, no PILOT for a particular 12
parcel shall be due and payable sooner than thirty (30) days after receipt by the applicable owner 13
of any invoice therefor. The owner shall deliver such PILOT to the address identified for 14
delivery of such payment on the applicable invoice. 15

(f) A lien for unpaid PILOT, including penalty and interest, shall attach to the applicable 16
lot within the Rhode Island Metro Plaza PILOT Area in the same manner and with the same 17
priority as a lien for delinquent real property tax under Chapter 13A of Title 47. Unpaid PILOT 18
may be collected in accordance with Chapter 13A of said Title 47. 19

(g) The owner of a lot within the Rhode Island Metro Plaza PILOT Area shall have the 20

right to challenge any assessment or reassessment of such lot in accordance with the provisions of Chapter 8 of Title 47 and the applicable PILOT shall reflect the result of such challenge.

Sec. 302. Title 47 of the D.C. Official Code is amended as follows:

(a) Section 47-2005 is amended by adding a new paragraph (36) to read as follows:

“(36)(A) Sales of building materials related to the development of the Rhode Island Metro Plaza Project;

(B) For purposes of this paragraph, “Rhode Island Metro Plaza Project” means the residential and retail buildings and parking facilities comprising a mixed-use development to be constructed at the Rhode Island Avenue Metro station in the District of Columbia; and

(C) The amount of all taxes exempted under this paragraph shall not exceed \$2 million, and the original owner, as defined in section 201(9) of the Rhode Island Metro Plaza Revenue Bonds Approval Emergency Act of 2007, shall immediately notify the Office of Tax and Revenue when such limit is attained and provide an accounting to the Office of Tax and Revenue upon its request.

(D) The sales tax exemption certificate shall be issued to the original owner, as defined in section 201(9) of the Rhode Island Metro Plaza Revenue Bonds Approval Emergency Act of 2007, shall be non-transferable, and shall expire when the limit in subparagraph (C) of this paragraph has been attained or on December 31, 2010, whichever occurs sooner.

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TITLE IV. INCLUSION IN THE BUDGET AND FINANCIAL PLAN	1
Sec. 401. Inclusion in the budget and financial plan.	2
This legislation shall take effect subject to the inclusion of its fiscal effect in an approved budget and financial plan.	3 4
TITLE IV. FISCAL IMPACT STATEMENT	5
Sec. 501. Fiscal impact statement.	6
The Council adopts the fiscal impact statement contained 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)).	7 8 9
TITLE VI. EFFECTIVE DATE	10
Sec 601. Effective date.	11
This act shall take effect following approval by the Mayor (or in the event of a 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.	12 13 14 15 16