

A RESOLUTION

20-533

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

July 14, 2014

To approve an amendment to the term sheet for the disposition of Skyland Shopping Center.

RESOLVED, BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this resolution may be cited as the “Skyland Shopping Center Term Sheet Amendment Approval Resolution of 2014”.

Sec. 2. (a) The Council approved the Skyland Town Center Omnibus Act of 2014, effective June 21, 2014 (D.C. Law 20-110; 61 DCR 4315) (the “Act”), which was accompanied by a term sheet, dated June 28, 2013, that was executed by the Deputy Mayor for Planning and Economic Development and the proposed developer. The term sheet outlined certain terms and conditions of the disposition of real property located in Ward 7 and defined in section 101(22) of the Act as the “Property.”

(b) Pursuant to section 1(b-1)(6) of An Act Authorizing the sale of certain real estate in the District of Columbia no longer required for public purposes, approved August 5, 1939 (53 Stat. 1211; D.C. Official Code § 10-801(b-1)(6)), the Mayor has submitted, along with this resolution, an amended term sheet, in redline form, that reflects certain changes to the schedule of performance and phasing of the financing requirements, and includes a requirement that the developer shall have obtained an executed lease with an anchor retail tenant before the closing date of its purchase of the Property.

(c) The Council hereby approves the amendments to the term sheet submitted with this resolution and authorizes disposition of the Property in accordance with the terms and conditions set forth in the term sheet.

Sec. 3. Transmittal.

The Chairman of the Council of the District of Columbia shall transmit a copy of this resolution, upon its adoption, to the Mayor.

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 resolution shall take effect immediately.