#### GOVERNMENT OF THE DISTRICT OF COLUMBIA OFFICE OF PLANNING



Office of the Director

#### MEMORANDUM

TO:District of Columbia Zoning CommissionFROM:Andrew Altman, Director

**DATE:** October 11, 2001

SUBJECT: Supplemental Office of Planning Report on Case No. 01-07C, 1700 -30K St., N.W.

#### I. BACKGROUND

The Office of Planning's (OP's) Final Report on this application, transmitted to the Commission on October 1, 2001, recommended the Zoning Commission "*approve the application… subject to the Commission's satisfactory consideration and resolution of the following additional conditions:* 

- Presentation of additional light and shadow studies at the public hearing, including presentation of a massing model and materials and lighting proposed for the K Street retail frontage and the underside of the proposed cantilever, and redesign of the retail frontage if concluded appropriate by the Commission;
- The enforceability of and appropriate level of contribution to the applicant's affordable housing agreement. The applicant and Jubilee Enterprise have currently agreed to \$320,000 to provide for the rehabilitation or construction of the 12,765 square feet of housing required by Section 2404.6, plus the approximately 3,900 square feet of additional "amenity" housing construction proffered by the applicant. The Office of Planning will submit a supplemental report evaluating the appropriate level of contribution.
- As part of the amenities package, a contribution to the rehabilitation of Farragut Square or other nearby public space that is deemed acceptable by the National Park Service, the Downtown BID, or another government agency or non-profit group assisting in the rehabilitation of the Square or other nearby public space."<sup>1</sup>

At the public hearing, the applicant will present information addressing the K Street retail frontage, building materials, and the proposed cantilever.

This memorandum transmits addition information regarding the other two matters:

- 1. The housing linkage requirements of 11 DCMR Section 2404, and;
- 2. The proposed contribution to public space improvements.

Case 01-07 Exhibit

ZONING COMMISSION

801 North Capitol Street, N.E., Suite 4000, Washington, D.C. 20002 202-442-7600, fax 202-442-7637 OCASE NO.01-07 CASE NO.01-07 EXHIBIT NO.32

<sup>&</sup>lt;sup>1</sup> OP Final Report on Application No. 01-07C, pp. 14-15

#### II. HOUSING LINKAGE (See Attachment 1)

11 DCMR Section 2404.12 requires OP to refer to the Department of Housing and Community Development (DHCD), PUD applications that ask the Commission to approve commercial office space greater than what is permitted as a matter of right. The Zoning Regulations ask DHCD to provide "an analysis of compliance with the housing requirements of this section [Section 2404] and a recommendation".

There are three ways an applicant can meet its housing linkage requirement under Section 2404. The applicant has chosen the option that allows it to construct or rehabilitate affordable housing through arrangements with a third party housing provider. The DHCD analysis of the applicant's proposal is attached to this memorandum.

There appears to be a substantial difference between what DHCD finds would meet the requirements of Section 2404 and what the applicant is offering. It is true that the standards in 11 DCMR Section 2404.6, for determining the adequacy of a proposed contribution, are somewhat vague. In previous cases, this has left the Commission, OP and DHCD in the position of simply accepting the statements of the applicant and the housing provider as to whether the proposed contribution by the applicant would close a gap and cause the required and/or proffered square footage of housing to be constructed. Fortunately, the Commission does not have to rely on this scenario in this particular case. DHCD has been working with Banc (sic) of America Community Development Corporation (CDC), which has a purchase option with Jubilee Enterprise for the Trenton Park Apartments' rehabilitation. DHCD had provided a tentative Community Development Block Grant (CDBG) commitment of \$1.75 million to help finance the project, and make the rental rates affordable to low and moderate-income tenants. The pro forma provided to DHCD by the Banc of America CDC indicates that the rehabilitation costs will be approximately \$41.06 per square foot. DHCD states, given this cost per square foot for the rehabilitation: "it appears that the proposed contribution of \$320,000 would pay for the rehabilitation of 7,793 sf of the Trenton Park Apartments complex". DHCD finds that, based on the pro forma for the Trenton Park Apartments, it would be necessary for the applicant to contribute \$520,470 to the third party housing provider in order to rehabilitate the 12,762 square feet of affordable housing required 11 DCMR Section 2404.6 (a) (2). This is \$200,470 more than the applicant is now proposing to provide.

#### III. PUBLIC SPACE AMENITY (See Attachment 2)

The applicant has transmitted an October 9, 2001 letter from the Golden Triangle Business Improvement District (BID), accepting a proposed cash grant of \$70,000 from the applicant (Commerce Building Associates). The BID anticipates "allocating the funds to our public space program.... which includes improvements to the parks, streetscape and softscape, as well as lighting signage, cleaning and services" within the BID. The Golden Triangle BID encompasses much of the central business district west of 16<sup>th</sup> Street and north of Pennsylvania Avenue, east of New Hampshire Avenue and south of Dupont Circle. While not as closely linked to the proposed project's location as was the previously proposed commitment to the rehabilitation of Farragut Square, this new proposal would also result in a likely increase in the level of public amenities within the vicinity of the proposed project.

Aa/slc

Attachments

## GOVERNMENT OF THE DISTRICT OF COLUMBIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT



Office of the Director

OCT 1 1 2001

#### **MEMORANDUM**

TO:	Andrew Altman
	Director, Office of Planning
FROM:	Stanley Jackson Acting Director
SUBJECT:	Zoning Commission Case No. 01-07C, Application for Planned Unit Development at 1700-1730 K Street, NW, Square 126, Lots 56 and 851

In accordance with District of Columbia Municipal Regulations (DCMR) Title 11, Section 2404.12, this Department has reviewed the application for Planned Unit Development (PUD) at 1700-1730 K Street, NW, Square 126, Lots 56 and 851 in order to determine if the proposal complies with DCMR housing linkage requirements. Based on the information available, it does not appear that the proposed affordable housing contribution meets the requirements of the regulations.

The applicant is proposing an office and retail development that will provide approximately 356,135 sf of office space and 17,000 sf of retail space on a site of 33,485 square feet in a C-4 zone. The proposed FAR is 11.14. The matter of right FAR for the site is 10.0. In determining whether DCMR Title 11, Section 2404 applies to this development, Section 2404.4 explains that the commercial floor area other than office space is to be excluded from the computations to allow for normal retail use. Section 2404.4 also indicates that when the proposed retail floor area is excluded, the matter of right density is to be reduced by 0.5 FAR. Taking into consideration these modifications, it is apparent that because the applicant is proposing to build 356,135 sf of office space, or 38,028 sf more than the 318,108 sf that is allowed, the housing linkage requirement is triggered.

In order to comply with the housing linkage requirement, the applicant proposes to contribute \$320,000 to Jubilee Enterprise of Greater Washington to assist with the substantial rehabilitation of Trenton Park Apartments. According to the *District of Columbia Assessment Directory*, the square footage of the Trenton Park Apartments complex is approximately 245,147 sf, and according to a pro forma dated March 13, 2001 from Banc of America Community Development Corporation, the estimated cost of rehabilitating the property is \$10,066,090, excluding acquisition costs. Therefore, the rehabilitation cost per square foot is approximately \$41.06.

Based on the average cost per square foot, it appears that the proposed contribution of \$320,000 would pay for the rehabilitation of 7,793 sf of the Trenton Park Apartments complex.

Because the applicant is proposing to rehabilitate housing, the conditions of Section 2404.6 apply. Trenton Park Apartments is located in the Wheeler Hills Estate Housing Opportunity Area, therefore, in accordance with Section 2404.6(a)(2) not less than one-third of the gross square feet of increased office space is to be rehabilitated. This amounts to a housing rehabilitation requirement of 12,676 sf. The applicant proposes to provide enough funding to rehabilitate only 7,793 sf of housing. Therefore, the proposal does not meet the requirements of Section 2404.6(a). Based on the analysis outlined above, this Department recommends that the applicant's proposed housing linkage contribution be increased to \$520,470.

Though the proposal fails to meet the requirements of Section 2404.6(a), it does appear to meet the requirements of Section 2404.6(d) and (e). The Department of Housing and Urban Development is in the process of terminating the Section 8 contract associated with Trenton Park Apartments due to housing code violations, and this Department is in the process of preparing loan documents for the project that will require the housing to be maintained as affordable housing for not less than 30 years. Therefore, if their housing contribution was increased to \$520,470, it appears that the applicant would be in compliance with the housing linkage requirements set forth in DCMR, Title 11, Section 2404.

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Units		Square Feet	Current Mo. Rent *	Current Rent Potential	Proposed Increase		Proposed New Rent	Annual <u>Rent Potential</u>	Assumptions Utilized	
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32	1BR1BA		\$ 433	\$ 166,428	27%		550	\$211,200		
34	1BR heat		\$ 495		19%		590	\$240,720		
64	28R		\$ 514		27%	\$	650	\$499,200		
25	2BR heat		\$ 612	\$ 183,614	14%	\$	695	\$208,500		
21	38R		\$ 585	\$ 147,329	24%	\$	725	\$182,700		
4	3BR heat		\$ 672	\$ 32,253	15%	\$	775	\$37,200		
Section 8:										
12	18R		\$ 427	· ·	4%		444	\$63,948	all vouchers	
12	1BR heat		\$ 488	\$ 70,272	4%		508	\$73,083		
26	2BR		\$ 506	\$ 157,872	4%		526	\$164,187		
16 8	2BR heat		\$ 603		4%		627	\$120,407		
4	3BR 3BR heat		\$ 576 \$ 662		4%		599 688	\$57,508		
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		Projected O			\$1,098,242		\$4,240			
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	come Statem	ent								
	tal Income				\$1,897,099		\$7,325			
		llection loss		9.0%	(\$170,739)		(\$659)			
	iross Income	•			\$1,726,360		\$6,665			
Other Inco	me				\$55,000		\$212			
TOTAL IN	COME				\$1,781,360		\$6,878			
Payroll				•	\$310,800		\$1,200			
Utilities					\$275,000		\$1,062			
Operations	s, maintenar	ice			\$284,900		\$1,100			
Manageme	ent fee				\$103,582		6.00%	of rent collections		
nsurance					\$36,260		\$140			
Property ta	xes				\$77,700	\$	300			
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Cap Rate V Reserve for Cash Flow Investment I Acquisition tehab. Coo tehab soft Operating I telocation Developer Dother Soft I otal Project Inancing Sc iax-exemp DBBG func inkage fee 3% tax cree Deferred de TNC reserve A CDC Ec OTAL: AL OTAL: DE Net Equity J Joan to Val	Replaceme Before Debi sis costs Reserve, Car expenses (te RYS FEE Costs ct bonds is dits (rehab o eveloper's fe vers contribu juity L SOURCES BT AND CI Assumptions tue Ratio - 1 jue Ratio - 1	Ints t Service bitalized Inter emporary on- se stion DC EQUITY ( lst Mortgage st & 2nd Mor	(pay off morest site) 80% s) :	rtgage) <u>Permanent:</u> LTV SD.74	\$7,190,723 \$75,000 \$608,119 <b>Total</b> \$1,796,000 \$ 6,498,285 \$714,811 \$863,189 \$200,000 \$1,081,964 \$207,840 \$11,862,090 <b>Total</b> \$5,752,578 \$1,750,000 \$ 300,000 \$ 3,036,440 \$ 540,962 \$266,648 \$215,442 \$11,862,090 <b>Total</b> \$5,968,020 <b>Permanent Loan:</b> Loan to Value 80.0%, Rate	\$	\$27,763 \$290 \$2,348 Per Unit \$6,934 \$25,090 \$2,760 \$3,333 \$772 \$4,177 \$2,733 \$45,800 Per Unit \$22,211 1,158 \$11,724 \$2,089 \$1,030 \$1,030 \$1,030 \$1,030 \$4,8,5% 28,5% 28,5% 20,5% 29,000 \$2,760 \$2,770 \$2,731 \$4,177 \$2,233 \$45,800 \$22,211 1,158 \$1,1724 \$2,089 \$1,030 \$1,030 \$1,333 \$45,800 \$2,2,000 \$2,2,000 \$2,2,600 \$2,2,700 \$2,2,733 \$45,800 \$2,2,000 \$1,333 \$45,800 \$2,2,000 \$1,333 \$4,177 \$2,233 \$45,800 \$2,2,000 \$1,333 \$1,072 \$4,8,000 \$1,030 \$1,030 \$1,030 \$1,030 \$1,030 \$1,030 \$1,030 \$1,000 \$1,030 \$1,030 \$1,030 \$1,030 \$1,030 \$1,030 \$1,030 \$2,043 \$2,043 \$2,043 \$2,043 \$2,045 \$2,045 \$2,045 \$1,050 \$2,045 \$2,045 \$1,050 \$2,045 \$2,0	per HUD requirement to cover losses in firs <u>Construct:</u> 80%	Totel \$ 5,752,578 \$ 1,750,000 \$1,821,864 \$ 2,2271,000 \$ 11,862,090	\$ 22 \$8
Cap Rate V Reserve for Cash Flow Investment I Acquisition tehab. Coo tehab soft Operating I telocation Developer Dother Soft I otal Project Inancing Sc iax-exemp DBBG func inkage fee 3% tax cree Deferred de TNC reserve A CDC Ec OTAL: AL OTAL: DE Net Equity J Joan to Val	r Replaceme Before Debi Sasia Assumpt is costs Reserve, Car expenses (it R'S FEE Costs ct R'S FEE Costs ct t bonds t b	Ints t Service bitalized Inter emporary on- se stion DC EQUITY ( lst Mortgage st & 2nd Mor	(pay off morest site) 80% s) :	rtgage) <u>Permanent:</u> LTV SD.74	\$7,190,723 \$75,000 \$608,119 Total \$1,796,000 \$ 6,498,285 \$714,811 \$663,189 \$200,000 \$1,081,964 \$207,840 \$11,862,090 Total \$5,752,578 \$1,750,000 \$ 300,000 \$ 300,000 \$ 30,06,440 \$\$40,982 \$266,648 \$215,442 \$11,862,090 \$ 30,0640 \$ 5,668,020 Permanent Loan: Loan to Value 80.0%	\$	\$27,763 \$290 \$2,348 Per Unit \$6,934 \$25,090 \$2,760 \$3,333 \$4,177 \$2,733 \$45,800 Per Unit \$22,211 1,158 \$11,724 \$2,089 \$1,030 \$13,12 \$45,800 \$1,174 \$2,201 \$1,172 \$2,348 \$1,172 \$2,348 \$1,172 \$2,348 \$1,172 \$2,348 \$1,172 \$2,348 \$1,172 \$2,348 \$1,172 \$4,177 \$2,231 \$45,800 Per Unit \$22,211 1,158 \$1,172 \$2,348 \$1,172 \$2,348 \$1,172 \$2,201 \$1,233 \$45,800 Per Unit \$22,211 \$45,800 \$2,760 \$2,22,211 \$1,158 \$11,774 \$2,233 \$45,800 \$1,030 \$3,332 \$45,800 \$3,333 \$2,45,800 \$3,333 \$3,53,200 \$3,53,000 \$2,45,800 \$3,53,000 \$2,45,800 \$3,53,000 \$2,45,800 \$3,53,000 \$2,45,800 \$3,53,000 \$2,53,000 \$2,53,000 \$2,53,000 \$2,53,000 \$2,545,800 \$2,555,8000 \$2,555,	per HUD requirement to cover losses in firm <u>Construct:</u> 80%	Totel \$ 5,752,578 \$ 1,750,000 \$1,821,864 \$ 2,2271,000 \$ 11,862,090 Construction Loan	\$ 22 \$8
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Cap Rate V Cap Rate V Reserve for Cash Flow Investment I Acquisition Capability of the content of the content Capability of the content of the content Developed func- invase and the content Content of the content of the content Content of the content of the c	Replaceme Before Debi Sasis Assumpt its costs Reserve, Car expenses (tr R'S FEE Costs ct R'S FEE Costs ct t bonds t conds t bonds t bo	nits t Service bitalized Inter emporary on- se stion DC EQUITY ( Ist Mortgage st & 2nd Mor te, amort.)	pay off morest rest site) 80% s): DNLY	rtgage) <u>Permanent:</u> LTV SD.74	\$7,190,723 \$75,000 \$608,119 <b>Total</b> \$1,796,000 \$ 6,498,285 \$714,811 \$863,189 \$200,000 \$1,081,964 \$207,840 \$11,862,090 <b>Total</b> \$5,752,578 \$1,750,000 \$ 300,000 \$ 3,036,440 \$ 540,962 \$266,648 \$215,442 \$11,862,090 <b>Total</b> \$5,968,020 <b>Permanent Loan:</b> Loan to Value 80.0%, Rate	\$	\$27,763 \$290 \$2,348 Per Unit \$6,934 \$25,090 \$2,760 \$3,333 \$772 \$4,177 \$2,733 \$45,800 Per Unit \$22,211 1,158 \$11,724 \$2,089 \$1,030 \$1,030 \$1,030 \$1,030 \$4,8,5% 28,5% 28,5% 20,5% 29,000 \$2,760 \$2,770 \$2,731 \$4,177 \$2,233 \$45,800 \$22,211 1,158 \$1,1724 \$2,089 \$1,030 \$1,030 \$1,333 \$45,800 \$2,2,000 \$2,2,000 \$2,2,600 \$2,2,700 \$2,2,733 \$45,800 \$2,2,000 \$1,333 \$4,177 \$2,233 \$45,800 \$2,2,000 \$1,333 \$4,177 \$1,020 \$1,030 \$2,043 \$2,043 \$2,043 \$2,045 \$1,058 \$	per HUD requirement to cover losses in firs <u>Construct:</u> 80%	Totel \$ 5,752,578 \$ 1,750,000 \$1,821,864 \$ 2,2271,000 \$ 11,862,090 Construction Loan	\$ 22 \$8
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Cap Rate V Cash Flow Accessive for Cash Flow Investment I Acquisition tehab. Cos tehab. Cos tehab. Soft Derating I telocation DEVELOPE Dther Soft i otal Project Inancing St fax-exemp DDBG funct. Investment I St Cos Start Start Cos Start Start St Mortgag Debt Servic	Replaceme Before Debi sis costs Reserve, Car expenses (te RYS FEE Costs ct thonds is thonds is dits (rehab o eveloper's fe vers contribu- juity L SOURCES IBT AND CI Assumptione lue Ratio - 1 lue Ratio - 1 se Terms (rat ge Terms (rat ge Terms (rat ge Terms (rat ge Terms (rat ge Terms (rat ge Terms (rat)) se - 1st Mort, se - 2nd Mort	Ints t Service bitalized Inter emporary on- inty; 250 unit extion <u>CCEQUITY (</u> <u>CEQUITY (</u> <u>Security and Mor</u> te, amort.) gee: finct, an	pay off mor rest site) S) : DNLY tgage	rtgage) <u>Permanent:</u> LTV Sû.7a	\$7,190,723 \$75,000 \$608,119 <b>Total</b> \$1,796,000 \$ 6,498,285 \$714,811 \$663,189 \$200,000 \$1,081,964 \$207,840 \$11,862,090 <b>Total</b> \$5,752,578 \$1,750,000 \$ 300,000 \$ 30,036,440 \$546,648 \$215,442 \$11,862,090 <b>S</b> 266,648 \$215,442 \$11,862,090 <b>S</b> 266,648 \$215,442 \$11,862,090 <b>S</b> 266,648 \$215,442 \$11,862,090 <b>S</b> 20,000 \$ 30,00,000 \$ 30,005 <b>Rate</b> <b>Rate</b> <b>7.005</b> \$459,265	\$	\$27,763 \$290 \$2,348 Per Unit \$6,934 \$25,090 \$2,760 \$3,333 \$772 \$4,177 \$2,733 \$45,800 Per Unit \$22,211 1,158 \$11,724 \$2,089 \$1,030 \$1,030 \$1,030 \$1,030 \$4,8,5% 28,5% 28,5% 20,5% 29,000 \$2,760 \$2,770 \$2,731 \$4,177 \$2,233 \$45,800 \$22,211 1,158 \$1,1724 \$2,089 \$1,030 \$1,030 \$1,333 \$45,800 \$2,2,000 \$2,2,000 \$2,2,600 \$2,2,700 \$2,2,733 \$45,800 \$2,2,000 \$1,333 \$4,177 \$2,233 \$45,800 \$2,2,000 \$1,333 \$4,177 \$1,020 \$1,030 \$2,043 \$2,043 \$2,043 \$2,045 \$1,058 \$	per HUD requirement to cover losses in firs <u>Construct:</u> 80%	Totel \$ 5,752,578 \$ 1,750,000 \$1,821,864 \$ 2,2271,000 \$ 11,862,090 Construction Loan	\$ 22 \$8
Cap Rate V Reserve for Cash Flow Investment I Acquisition Rehab. Cos Rehab. Cos Rehab. Soft Derating I Relocation Develope Dither Soft i Total Project Investigation Develope Cost of the Soft Investigation Investi	Replaceme Before Debi sis costs Reserve, Car expenses (te RYS FEE Costs ct thonds is thonds is dits (rehab o eveloper's fe vers contribu- juity L SOURCES IBT AND CI Assumptione lue Ratio - 1 lue Ratio - 1 se Terms (rat ge Terms (rat ge Terms (rat ge Terms (rat ge Terms (rat ge Terms (rat ge Terms (rat)) se - 1st Mort, se - 2nd Mort	Ints t Service ( pitalized Inter emporary on- pitalized Inter second potalized Inter emporary on- second potalized Inter second potalized Inter emporary on- second potalized	pay off mor rest site) S) : DNLY tgage	rtgage) <u>Permanent:</u> LTV Sû.7a	\$7,190,723 \$75,000 \$608,119 Total \$1,796,000 \$6,498,285 \$714,811 \$863,189 \$200,000 \$1,081,964 \$702,840 \$11,862,090 Total \$5,752,578 \$1,750,000 \$300,604 \$11,862,090 \$3036,440 \$540,982 \$266,648 \$215,442 \$11,862,090 \$5,968,020 Permanent Loan: Loan to Value 80.0% 80.0% Rate 7.00% \$459,265 \$41	\$	\$27,763 \$290 \$2,348 Per Unit \$6,934 \$25,090 \$2,760 \$3,333 \$772 \$4,177 \$2,733 \$45,800 Per Unit \$22,211 1,158 \$11,724 \$2,089 \$1,030 \$1,030 \$1,030 \$1,030 \$4,8,5% 28,5% 28,5% 20,5% 29,000 \$2,760 \$2,770 \$2,731 \$4,177 \$2,233 \$45,800 \$22,211 1,158 \$1,1724 \$2,089 \$1,030 \$1,030 \$1,333 \$45,800 \$2,2,000 \$2,2,000 \$2,2,600 \$2,2,700 \$2,2,733 \$45,800 \$2,2,000 \$1,333 \$4,177 \$2,233 \$45,800 \$2,2,000 \$1,333 \$4,177 \$1,020 \$1,030 \$2,043 \$2,043 \$2,043 \$2,045 \$1,058 \$	per HUD requirement to cover losses in firs <u>Construct:</u> 80%	Totel \$ 5,752,578 \$ 1,750,000 \$1,821,864 \$ 2,2271,000 \$ 11,862,090 Construction Loan	\$ 22 \$8
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Cap Rate V Cash Flow Cash Flow Cash Flow Cash Flow Cash Flow Cash Flow Cash Flow Cash Flow Cash Flow Cash	Replaceme Before Debi sis costs Reserve, Car expenses (te RYS FEE Costs ct bonds is t bonds is dits (rehab o eveloper's fe vers contribu- quity L SOURCES BIT AND CI Assumptions tue Ratio - 1 ue Ratio - 1 ue Ratio - 1 ue Ratio - 1 ue Ratio - 1 we Terms (rai ge Terms (rai))	Ints t Service bitalized Inter emporary on- miny; 250 unit emporary on- set stion <u>DC EQUITY (</u> ist Mortgage st & 2nd Mort gave (finct, an t) c – uned D - 1 Mortgage	(pay off morest site) 80% s) : DNLY tgage nortiz.) Pebt 'vice se	rtgage) <u>Permenent:</u> LTV Sb.7e:	\$7,190,723 \$75,000 \$608,119 Toth \$1,796,000 \$6,498,285 \$714,811 \$863,189 \$200,000 \$1,081,964 \$202,840 \$11,862,090 Toth \$5,752,578 \$1,750,000 \$30,060 \$30,000 \$30,060 \$30,060 \$30,060 \$30,090 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,000 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,000 \$30,060 \$30,075 \$30,075 \$459,265 \$41 \$459,265	\$	\$27,763 \$290 \$2,348 Per Unit \$6,934 \$25,090 \$2,760 \$3,333 \$772 \$4,177 \$2,733 \$45,800 Per Unit \$22,211 1,158 \$11,724 \$2,089 \$1,030 \$1,030 \$1,030 \$1,030 \$4,8,5% 28,5% 28,5% 20,5% 29,000 \$2,760 \$2,770 \$2,731 \$4,177 \$2,233 \$45,800 \$22,211 1,158 \$1,1724 \$2,089 \$1,030 \$1,030 \$1,333 \$45,800 \$2,2,000 \$2,2,000 \$2,2,600 \$2,2,700 \$2,2,733 \$45,800 \$2,2,000 \$1,333 \$4,177 \$2,233 \$45,800 \$2,2,000 \$1,333 \$4,177 \$1,020 \$1,030 \$2,043 \$2,043 \$2,043 \$2,045 \$1,058 \$	per HUD requirement to cover losses in firs <u>Construct:</u> 80% <u>Icrm (vrs)</u> 30	A 2 years Iotal \$ 5,752,578 \$ 1,750,000 \$ 1,821,864 \$ 266,648 \$2271,000 \$ 11,862,090 Construction Loan <u>Rate</u> ati	\$ 22 \$8
Lap Rate V Laserve for Cash Flow Anticometric for counting and the count of the count of the count of the count of the count of the count of the count of the count of the count of the count of the count of the count of the cou	Replaceme Before Debi sis costs Reserve, Car expenses (te RYS FEE Costs ct bonds is t bonds is dits (rehab o eveloper's fe vers contribu- quity L SOURCES BIT AND CI Assumptions tue Ratio - 1 ue Ratio - 1 ue Ratio - 1 ue Ratio - 1 ue Ratio - 1 we Terms (rai ge Terms (rai))	nits t Service bina pitalized Inter emporary on- mporary on- set stion <u>C EQUITY (</u> Ist Mortgage st & 2nd Mort te, amort.) gae. finct. an ty C Dined D - 1. Mortgage - 1s; & 2nd A	(pay off morest site) 80% s) : DNLY tgage nortiz.) Pebt 'vice se	rtgage) <u>Permenent:</u> LTV Sb.7e:	\$7,190,723 \$75,000 \$608,119 Toth \$1,796,000 \$6,498,285 \$714,811 \$863,189 \$200,000 \$1,081,964 \$202,840 \$11,862,090 Toth \$5,752,578 \$1,750,000 \$30,060 \$30,000 \$30,060 \$30,060 \$30,060 \$30,090 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,000 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,060 \$30,000 \$30,060 \$30,075 \$30,075 \$459,265 \$41 \$459,265	\$	\$27,763 \$290 \$2,348 Per Unit \$6,934 \$25,090 \$2,760 \$3,333 \$772 \$4,177 \$2,733 \$45,800 Per Unit \$22,211 1,158 \$11,724 \$2,089 \$1,030 \$1,030 \$1,030 \$1,030 \$4,8,5% 28,5% 28,5% 20,5% 29,000 \$2,760 \$2,770 \$2,731 \$4,177 \$2,233 \$45,800 \$22,211 1,158 \$1,1724 \$2,089 \$1,030 \$1,030 \$1,333 \$45,800 \$2,2,000 \$2,2,000 \$2,2,600 \$2,2,700 \$2,2,733 \$45,800 \$2,2,000 \$1,333 \$4,177 \$2,233 \$45,800 \$2,2,000 \$1,333 \$4,177 \$1,020 \$1,030 \$2,043 \$2,043 \$2,043 \$2,045 \$1,058 \$	per HUD requirement to cover losses in firs <u>Construct:</u> 80% <u>Term (vrs)</u> 30 <u>Owmersity Intere</u> BACDC:	s Total S 5,752,578 S 1,750,000 \$1,821,864 \$266,648 S 2,271,000 Construction Loan Rate Sti \$2,271,000	\$ 22 \$8

	m, DC	ents	259	As						4:10 PM	
<u>Units</u> Market:	<u>Unit Type</u>	Square Feet	Current Mo. Rent		Current ent Potential	Proposed <u>Increase</u> (over 2 years)		Proposed New Rent	Annual <u>Rent Potential</u>	Assumptions Utilized	
1	efficiency		\$ 35	6\$	4,275		% \$	<b>*</b> 450	\$5,400		
32	1BR1BA		\$ 43		166,428		% \$		\$211,200		
34	1BR heat		\$ 49	5\$	202,091	19			\$240,720		
64	2BR		\$ 51	4 \$	394,437	27	* \$	650	\$499,200		
25	2BR heat		\$ 61	2 \$	183,614	- 14	%\$	695	\$208,500		
21	3BR		\$ 58		147,329	24			\$182,700		
4	3BR heat		\$ 67	2 \$	32,253	15	%\$	775	\$37,200		
Section 8:					<i></i>						
12	1BR		\$ 42	•	61,488		* \$		\$63,948	all vouchers	
12	1BR heat		.\$ 48	•	70,272		% \$		\$73,083		
26	2BR		\$ 50		157,872		* \$		\$164,187		
16 8	2BR heat 3BR		\$ 60 \$ 57		115,776		%\$ %\$		\$120,407		
4	3BR heat		\$ 66	6 \$ 2 \$	55,296 31,776		%\$ %\$		\$57,508 \$33,047		
	-					7	~ Ψ	000		· · · · · · · · · · · · · · · · · · ·	
259				- 5	1,622,906				\$1,897,099	\$610	
										average rent	
						Total	_	Per Unit			
		Projected C		Tapl		\$55,00		\$212			
		Projected C			Unit	\$1,098,24		\$4,240			
		Reserve for	Replacen	ients		\$75,00	0	\$290	estimate		
	ncome Statem	ent									
	tal Income	11			0.05	\$1,897,09		\$7,325			
	acancy & co				9.0%	(\$170,73		(\$659)			
	Gross Income	3				\$1,726,36		\$6,665			
Other Inco	ome					\$55,00	9	\$212			
	<b>6</b> 01.15				-		_				
TOTAL IN	COME					\$1,781,36		\$6,878			
Payroll						\$310,80		\$1,200			
Utilities						\$275,00		\$1,062			
	s, maintenar	nce				\$284,90		\$1,100			
Manageme	ent fee					\$103,58			of rent collections		
nsurance						\$36,26		\$140			
Property ta						\$77,70		300			
Fees, licen					-	\$10,00		<b>.</b>			
	PERATING E					\$1,098,24			assumption from mkt	L data	
ILI OFER	ATING INC	. Jiril				\$683,11	-	\$2,638			
	Valuation @	assumed ca	р.		9.50%	<b>\$7,190,72</b> \$75,00	3	\$27,763	essumption (marks		
Reserve fo		ents	<b>p.</b>		9.50%		3 D	\$27,763	•		
Reserve fo	r Replaceme	ents	<b>p.</b>	1	9.50%	\$75,00	3 D	<b>\$27,763</b> \$290	•		-
Reserve for Cash Flow	r Replaceme	ents It Service	<b>p.</b>	1	9.50%	\$75,00 \$608,11 <u>Total</u>	3 D	\$27,763 \$290 \$2,348	•		
Reserve for Cash Flow	r Replaceme Before Deb Basis Assump	ents It Service Ittons	p. (pay off n	nortg		\$75,00 \$608,11	3 D	\$27,763 \$290 \$2,348	•		
Reserve for Cash Flow	r Replaceme <sup>7</sup> Before Deb <u>Basis Assump</u> n	ents It Service Ittons		nortg		\$75,00 \$608,11 <u>Total</u>	3 D 9 D	\$27,763 \$290 \$2,348 <u>Per Unit</u>	•		-
Reserve for Cash Flow Investment Acquisition	r Replaceme Before Deb Basis Assump n Ists	ents It Service Ittons		nortg		\$75,00 \$608,11 <u>Total</u> \$1,796,00	3 D 9 0 5	\$27,763 \$290 \$2,348 <u>Per Unit</u> \$6,934	•		-
Reserve for Cash Flow Investment Acquisition Rehab. Co. Rehab soft	r Replaceme Before Deb Basis Assump n Ists t costs	ents It Service Ittons	(pay off n	nortg		\$75,00 \$608,11 <u>Total</u> \$1,796,00 \$ 6,498,28	3 0 9 0 5 1	\$27,763 \$290 \$2,348 <u>Per Unit</u> \$6,934 \$25,090 \$2,760	•	<b>S</b>	-
Reserve for Cash Flow Investment Acquisition Rehab. Co Rehab soft Operating Relocation	r Replaceme Before Deb Basis Assump n sts tcosts Reserve, Ca a expenses (t	ents ht Service httons	(pay off n erest	nortg		\$75,00 \$608,11 <b>Total</b> \$1,796,00 \$ 6,498,28 \$714,81 \$863,18 \$200,00	3 ) ) ) ) ) ) ) ) ) ) ) ) )	\$27,763 \$290 \$2,348 Per Unit \$6,934 \$25,090 \$2,760 \$3,333 \$772	per HUD requirement	<b>S</b>	-
Reserve for Cash Flow Investment Acquisition Rehab. Co Rehab soft Operating Relocation DEVELOPI	r Replaceme Before Deb Basis Assump n sts t costs Reserve, Ca a expenses (t ER'S FEE	ents at Service ations	(pay off n erest	nortg		\$75,00 \$608,11 <b>Total</b> \$1,796,00 \$ 6,498,28 \$714,81 \$863,18 \$200,00 \$1,081,96	3 0 9 0 5 1 9 9 0 4	\$27,763 \$290 \$2,348 Per Unit \$6,934 \$25,090 \$2,760 \$3,333 \$772 \$4,177	per HUD requirement	<b>S</b>	
Reserve for Cash Flow Investment   Acquisition Rehab Co Rehab Soft Operating Relocation DEVELOPI Other Soft	r Replaceme Before Deb Basis Assump n sists t costs Reserve, Ca expenses (t ER'S FEE t Costs	ents at Service ations	(pay off n erest	nortg		\$75,00 \$608,11 <b>Total</b> \$1,796,00 \$ 6,498,28 \$714,81 \$863,18 \$200,00 \$1,081,96 \$707,84	3 0 9 5 1 9 0 4 0	\$27,763 \$290 \$2,348 Per Unit \$6,934 \$25,090 \$2,760 \$3,333 \$772 \$4,177 \$2,733	per HUD requirement	<b>S</b>	
Reserve for Cash Flow Investment   Acquisition Rehab Co Rehab Soft Operating Relocation DEVELOPI Other Soft	r Replaceme Before Deb Basis Assump n sists t costs Reserve, Ca expenses (t ER'S FEE t Costs	ents at Service ations	(pay off n erest	nortg		\$75,00 \$608,11 <b>Total</b> \$1,796,00 \$ 6,498,28 \$714,81 \$863,18 \$200,00 \$1,081,96	3 0 9 5 1 9 0 4 0	\$27,763 \$290 \$2,348 Per Unit \$6,934 \$25,090 \$2,760 \$3,333 \$772 \$4,177	per HUD requirement	<b>S</b>	-
Reserve for Cash Flow Investment Acquisition Rehab. Co Rehab soft Operating Relocation	r Replaceme Before Deb Basis Assump n sists t costs Reserve, Ca expenses (t ER'S FEE t Costs	ents at Service ations	(pay off n erest	nortg		\$75,00 \$608,11 <b>Total</b> \$1,796,00 \$ 6,498,28 \$714,81 \$863,18 \$200,00 \$1,081,96 \$707,84 \$11,862,09	3 0 9 5 1 9 0 4 0	\$27,763 \$290 \$2,348 <u>Per Unit</u> \$6,934 \$25,090 \$2,760 \$3,333 \$772 \$4,177 \$2,733 \$45,800	per HUD requirement	ls 	-
Reserve for Cash Flow Investment I Acquisition Rehabs Con Rehabs Soft Operating Relocation DOVELOPIO Other Soft Total Proje	r Replaceme Before Deb Basis Assump n sts costs costs Reserve, Ca expenses (t ER'S FEE Costs ect	ents at Service ations	(pay off n erest	nortg	age)	\$75,00 \$608,11 <b>Total</b> \$1,796,00 \$ 6,498,28 \$714,81 \$863,18 \$200,00 \$1,081,96 \$707,84	3 0 9 5 1 9 0 4 0	\$27,763 \$290 \$2,348 Per Unit \$6,934 \$25,090 \$2,760 \$3,333 \$772 \$4,177 \$2,733	per HUD requirement	<b>S</b>	Per U
Reserve for Cash Flow Acquisition Rehab. Co Rehab soft Operating Relocation DEVELOPI Other Soft Total Proje	r Replaceme Before Deb Basis Assump n sts t costs Reserve, Ca t costs Reserve, Ca t expenses (t ER'S FEE C Costs ect	ents at Service ations	(pay off n erest i-site)		age) <u>Permanent:</u>	\$75,00 \$608,11 <b>Total</b> \$1,796,00 \$ 6,498,28 \$714,81 \$863,18 \$200,00 \$1,081,96 \$200,00 \$1,081,96 \$202,84 \$11,862,09 <b>Total</b>	3 0 9 5 1 1 9 9 0 4 4 0 0	\$27,763 \$290 \$2,348 Per Unit \$6,934 \$25,090 \$2,760 \$3,333 \$772 \$4,177 \$2,733 \$45,800 Per Unit	per HUD requirement to cover losses in firs <u>Construct:</u>	is at 2 years <u>Totaí</u>	
Reserve for Cash Flow Acquisition Rehab. Co Rehab soft Operating Relocation DEVELOPI Other Soft Total Proje Financing 9 Tax-exemp	r Replaceme Before Deb Basis Assump n sists costs Reserve, Ca n expenses (t RE'S FEE costs ect burross pt bonds	ents at Service ations	(pay off n erest i-site)	nortg	age) <u>Permanent:</u>	\$75,00 \$608,11 <b>Total</b> \$1,796,00 \$ 6,498,28 \$714,81 \$863,18 \$200,00 \$1,081,96 \$202,84 \$11,862,09 <b>Total</b> \$5,752,57	3 0 9 5 1 1 9 9 0 4 4 0 0 8	\$27,763 \$290 \$2,348 <u>Per Unit</u> \$6,934 \$25,090 \$2,760 \$3,333 \$772 \$4,177 \$2,733 \$45,800	per HUD requirement	is at 2 years <u>Total</u> \$ 5,752,578	<u>Per U</u> \$ 22
Reserve for Cash Flow Cash Flow Network of the soft Operating Relocation DEVELOPI Other Soft Total Proje Financing S Thaneare CDBG fun	r Replaceme Before Deb Besis Assump n sists i costs costs costs costs costs ER'S FEE Costs ect Bources pt bonds ids	ents at Service ations	(pay off n erest i-site)		age) <u>Permanent:</u>	\$75,00 \$608,11 Total \$1,796,00 \$ 6,498,28 \$714,81 \$863,18 \$200,00 \$1,081,96 \$202,84 \$11,862,09 Total \$5,752,57 \$1,750,00	3 0 9 0 5 1 9 0 4 0 0 8 0 8 0	\$27,763 \$290 \$2,348 Per Unit \$6,934 \$25,090 \$2,760 \$3,333 \$772 \$4,177 \$2,733 \$45,800 Per Unit \$22,211	per HUD requirement to cover losses in firs <u>Construct:</u>	is at 2 years <u>Totaí</u>	
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Investment Acquisition Rehab. Co Rehab. Co Rehab. Co Rehab soft Operating Relocation DEVELOPI Other Soft Total Proje Elnancing S Tax-exemp CDBG fun Linkage fe 4% tax cree Deferred c TPNC rese BA CDC E	r Replaceme Before Deb Basis Assump n sts t costs t costs Reserve, Ca t costs t costs ER'S FEE Costs ect burges t bonds ds es edits (rehab i develogeorit's i revisored faulty	ents It Service It service Internet service Internet Inte	(pay off r erest ⊷site) 80		age) <u>Permanent:</u> V	\$75,00 \$608,11 <b>Total</b> \$1,796,00 \$ 6,498,28 \$714,81 \$863,18 \$200,00 \$1,081,96 \$200,00 \$1,081,96 \$200,00 \$1,1,862,09 <b>Total</b> \$5,752,57 \$5,752,57 \$5,752,57 \$300,00 \$300,00 \$3,036,44 \$540,98 \$225,44	3 3 5 5 5 5 5 5 5 5 5 5 5 5 5	\$27,763 \$290 \$2,348 Per Unit \$6,934 \$25,090 \$2,760 \$3,333 \$772 \$4,177 \$2,733 \$45,800 Per Unit \$22,211 1,158 \$11,724 \$2,089 \$1,030 \$8,32	per HUD requirement to cover losses in firs <u>Construct:</u> 80%	st 2 years Total \$ 5,752,578 \$ 1,750,000 \$1,821,864 \$266,648 \$ 2,221,000	
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Attachment 2



October 9, 2001

Mr. Michael K. Gewirz Commerce Building Associates Riddell Building Joint Venure 1730 K. Street, N.W., Suite 1204 Washington, D.C. 20006

Re: Contribution to the Golden Triangle Business Improvement District

Dear Mr. Gewirz:

This letter is to gratefully acknowledge your recent commitment toward, and long-term support of, the BID. We are very excited to be the anticipated recipient of a cash grant in the amount of \$ 70,000.00 which arises as part of your amounty component associated with the PUD involving 1700 and 1730 K Streets. The time is right for redevelopment of these buildings as the Central Business District experiences is newest renalssance. The new building will go along way towards repositioning the CBD as the business market it has become and we are happy that you have included much-needed parking as well as exciting retail layouts, a wider sidewalk and a world-class design and entrance. We are aware, too, that our share of BID Taxes will likely increase as the assessed value of the new buildings is established.

The BID anticipates allocating the funds to our public space program. As you know, we have an ambitious, multi-year program for reinvestment in the CBD, which includes improvements to the parks, streetscape and softscape, as well as lighting, signage, cleaning and services. These activities are ongoing and your kindness allows us to not only plan accordingly but to be responsive to new ideas for neighborhood improvement.

We wish you the best of luck in your zoning effort and hope that all is concluded favorably so that we may benefit from your thoughtfulness.

Sincerely yours,

Marcia Rosenthall Executive Director

The Golden Triangle - the place to be in Washington, D.C.

#### ATTACHMENT 3

COMMERCE BUILDING ASSOCIATES, A JOINT VENTURE RIDDELL BUILDING JOINT VENTURE SUITE 1110 1000 CONNECTICUT AVENUE, N.W. WASHINGTON, D.C. 20036-5327

September 5, 2001

Mr. Christopher N. Whitney Executive Director Jubilee Enterprise of Greater Washington 1700 Kalorama Road, N.W., Suite 201 Washington, D.C. 20009

#### Re: Trenton Park Apartment Complex

Dear Mr. Whitney:

In light of our recent agreement negotiated by the Charles E. Smith Companies on our behalf, we thought it would be useful to set forth in more detail the financial assistance that Commerce Building Associates, a Joint Venture, and Ridde ... Building Joint Venture (the "Owners") will provide Jubilee Enterprise of Greater Weshington ("Jubilee"), for the benefit of Trenton Park Neighborhood Corporation (TP:NC"), to undertake substantial rehabilitation of the Trenton Park Apartment Complex.

#### 1. The PUD

As you know, the Owners intend to construct a new commercial office building in downtown Washington at 1700 K Street, N.W., under the planned unit development ("PUD") provisions of the District's Zoning Regulations. In return for the additional 38,285 square feet of space the Owners will achieve under the PUD process, the Owners are required to assist in the provision of 12,761 square feet of affordable housing. Any additional housing provided above this amount may be credited as an amounty to the PUD.

Based upon our agreement, the Owners will contribute \$320,000.00 to assist in the substantial rehabilitation of 16,673 square feet of space, which equates to twenty-one low-income rental units. This represents an increase of approximately twenty-five percent above the housing required under the Zoning Regulations and a significant amenity of the PUD project.

#### 2. The Trenton Park Apartment Complex

You have informed us that TPNC has encountered certain additional development costs in connection with the substantial rehabilitation of this project. In an effort to mitigate the effect of these additional costs, the \$320,000.00 contribution from the Owners will allow the completion of the twenty-one units by filling the remaining financial gap. The Owners and TPNC agree to designate the costs to be covered by this amount through the collaborative process described below.

#### 3. Contract Construction Agreement.

Upon final approval of the PUD, the Owners and TPNC agree to enter into a Contract Construction Agreement that will include the following provisions:

- a. The funds will be used to facilitate the substantial rehabilitation of a minimum of twenty-one units and to maintain the rental rates for these dwellings at an affordable level. The funds for the units will be placed in an escrow account with the Jubilee Enterprise Fund ("JEF"), is escrow agent, for distribution upon the issuance of a Certificate of Occupancy for the PUD project and the issuance of a Certificate of Occupancy for the rehabilitated units.
- b. Upon completion of the rehabilitation of the units, the Owners shall have the right to review the final Certificates of Occupancy or equivalent documents. Certificates of Occupancy or an equivalent document issued by the District of Columbia for the rehabilitated units and accepted by the permanent lender shall be evidence that the units have been completed.
- e. The funds will be paid directly to TPNC from the escrow agant at the instruction of the Owners once the Owners have determined that the rehabilitation project meets the completion standard set forth in subparagraph "b" above.
- d. The Contract Construction Agreement will terminate once the Owners have instructed the escrow agent to release the money to TFNC. In the event that the Owners are unable to release all of the funds because TPNC has failed to complete the units, the Owners will have the option of (i) working with TPNC to find alternative housing to satisfy the obligation under the PUD project; or (ii) terminating their relationship with TPNC and directing the escrow agent to return all funds to the Owners and entering into a Contract Construction Agreement with another affordable housing provider to fulfill the requirements of the PUD project.
- e. The Owners and TPNC recognize that the required housing must be completed as a prerequisite to the issuance of a Certificate of Occupancy

for the PUD project. Accordingly, TPNC agrees to make every effort to complete the rehabilitation of the units within twelve months after the Contract Construction Agreement is signed by all parties. In the event the Contract Construction Agreement is not signed within three months after the Zoning Commission issues an order approving the PUD project, this letter shall expire.

f. Jubilee and TPNC agree that the contribution to be provided by the Owners constitutes a significant public amenity of the PUD project. In recognition of this significant public amenity, Jubilee and TPMC agree to support the PUD project by providing their expertise on the production of affordable housing in the District to agency officials, at the public hearing before the Zoning Commission on the PUD, and at other meetings, as appropriate.

We are pleased to have the opportunity to collaborate with you on this important project and hope that the foregoing establishes a basis to enable us to move forward and enter into a relationship as described above.

Very truly yours,

COMMERCE BUILDING AS SOCIATES, A JOINT VENTURE

RIDDELL, BUILDING JOIN' VENTURE

By:

WAS1 #936389 v3

ATTACHMENT 4

# United States

### United States Department of the Interior

NATIONAL PARK SERVICE National Capital Parks-Central 900 Ohio Drive, S.W. Washington, D.C. 20024-2000

IN REPLY REFER TO:

Mr. Michael J. Tyler Charles E. Smith Commercial Realty 2345 Crystal Drive Arlington, VA 22202

SEP | 7 2001

Dear Mr. Tyler:

This letter is in response to your fax of September 12, 2001, received by our offices on September 13, 2001 regarding your Planned Unit Development application for 1700 K Street, NW.

Since early 2001 my staff has worked with your firm in a collaborative manner to present to you a list of complete needs at both Farragut and McPherson Squares. Our estimate for complete upgrades in both parks is \$1.3 million, with \$435k already committed to the project from both appropriations and the Golden Triangle BID. Thus the balance outstanding, to complete the 2 parks, was approximately \$865k. You indicated in meetings and on the phone that you suspected the entire amount was greater than the developer would be interested in supporting, and we were aware of that.

In your fax of September 12, and in a phone call on July 18, 2001 you tendered your first and "final offer" to the National Park Service in regard to your proposed contribution. The amount offered, \$70k, is but a fraction of the total need for those parks improvements.

The National Park Service has a history of successful partnerships and donation relationships forged by developers that have resulted in great benefit to park sites in Washington, DC. We welcome such partners and donations that help us accomplish our mission to manage, care for, and interpret these vital urban park sites.

The needs at Farragut and McPherson Squares are great, and the local business community served by these parks is even greater. Yet your offered donation is so incremental so as to not make a substantial improvement in the condition or quality of the experience offered in the park. Thus, with great disappointment in your proposal, we are unable at this time to accept your offer of \$70k as a contribution to the National Park Service in return for your PUD benefits.

Thank you for your interest in assisting the National Park Service in its presentation of Farragut and McPherson Squares to the public.

Sincerely,

1 hla

Arnold Goldstein Superintendent

cc: DC Office of Planning