

**PUBLIC HEARING**  
**ON**  
**BILL 18-0043 “THE 14W AND THE YMCA ANTHONY  
BOWEN PROJECT REAL PROPERTY TAX  
EXEMPTION ACT OF 2009”**

**Before the  
Committee on Finance and Revenue  
Council of the District of Columbia**

**The Honorable Jack Evans, Chairman**

**February 25, 2009, 10:00 a.m.  
John A. Wilson Building, Room 120**



**Testimony of Stephen M. Cordi  
Deputy Chief Financial Officer  
Office of Tax and Revenue  
Office of the Chief Financial Officer**

**Natwar M. Gandhi  
Chief Financial Officer  
District of Columbia**

Mr. Chairman and members of the Committee, my name is Stephen Cordi, Deputy Chief Financial Officer for the Office of Tax and Revenue. I am pleased to present testimony today on Bill 18-0043 “The 14W and the YMCA Anthony Bowen Project Real Property Tax Exemption Act of 2009.”

Bill 18-0043 would provide a ten-year real property tax exemption, followed by a ten-year phase out of that exemption and a sales tax exemption for materials used directly in the project.

The exemption is intended to support the development of a mixed-use residential, retail, and garage project on 14<sup>th</sup> Street Northwest, as well as the construction of a new YMCA on the site. A significant portion of the site is currently tax-exempt, however the new residential and retail development on the site would be taxable without this exemption. The OCFO has not completed a fiscal impact analysis of this legislation, but the fiscal impact statement will show a revenue loss that would need to be included in the budget and financial plan.

The Office of the Chief Financial Officer has no position on the merits of Bill 18-0043. We do have a few technical concerns which I have conveyed to Mr. Steven Hernandez of Council Member Graham’s staff. I am grateful for the time which he spent in discussing our concerns and his receptiveness to my suggestions. I would be pleased to work with the staff of this Committee as well to make sure that this legislation, if enacted, will accomplish its intended purpose.

I very much appreciate the opportunity to testify on this legislation.