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Adrian M. Fenty

Deputy Mayor for Planning & Economic Development

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April 8, 2004

It's Shovels in the Ground at Capitol Hill Tower

(Washington, DC) Today, Andy Kerr, Scottish Minister of Finance and Public Services; Congresswoman Eleanor Holmes Norton; Eric Price, Deputy Mayor for Planning and Economic Development; DC Councilmember Sharon Ambrose; Sheldon Stein, Valhal President; and CEO, and co-investor Mr. Charles Dubroff broke ground on Capitol Hill Tower, the first hotel and private residential development in Southeast..

Located at the corner of New Jersey and L streets, SE, Capitol Hill Tower will include:

- 344 market rate units for middle-income families
- a 232 space parking garage
- a 200 room Courtyard by Marriott hotel

"I am delighted to be here to help kick-start this vital project-and am particularly pleased that the Bank of Scotland is involved," Kerr said. "There are similarities between this project and the Clyde regeneration in Glasgow, so I'm pleased to see what the public and private sector can do in partnership to restore waterfront sites like this one."

The Bank of Scotland is providing \$21 million of financing and the District is providing \$10 in TIF financing. The apartment building is financed primarily by HUD insured bonds. The project is scheduled for completion in 2006.

TIF, TIF, TIF: Capitol Hill Tower is the latest in a string of successes for the District's Tax Increment Financing (TIF) program, including the International Spy Museum, Gallery Place project and Mandarin Oriental hotel. Capitol Hill Tower is the first project where the city used TIF to finance affordable housing.

"From TIF to incentives for affordable housing, we're creatively using our resources to spur economic activity across the city-

which has helped generate more than \$27 billion in development," Price said. "We're not using money from our general fund and still creating jobs, building new homes and putting amenities where people live."

"Public-private partnerships such as the Capitol Hill Tower Project foster a climate of investment and growth in which jobs are created and communities are strengthened in vital cities such as our nation's capital." Stein said. Bill Hendry, Managing Director of Bank of Scotland North America echoed this refrain: "The Bank of Scotland is proud to work with the city to help revitalize the District of Columbia's south east quadrant."

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