

**BOARD OF TRUSTEES
UNIVERSITY OF THE DISTRICT OF COLUMBIA
UDC RESOLUTION NO. 2020- 35**

SUBJECT: APPROVAL OF LEASING ARRANGEMENT FOR TWENTY-FIVE (25) UNITS AT 3003 VAN NESS STREET BETWEEN EQUITY RESIDENTIAL MANAGEMENT, LLC ON BEHALF OF THE OWNER, AS LANDLORD AND THE UNIVERSITY OF THE DISTRICT OF COLUMBIA AS TENANT

WHEREAS, pursuant to D.C. Code § 38-1202.01 (a), the Board of Trustees (“Board”) of the University of the District of Columbia (the “University”) possesses all powers necessary or convenient to accomplish its statutorily prescribed objects and duties, including the power to make, deliver, and receive deeds, leases and other instruments and to take title to real and other property in its own name; and

WHEREAS, pursuant to 8B DCMR §2100.1, the President of the University, subject to Board approval, is authorized to enter into real estate lease agreements with any person, partnership, corporation, or other entity; and

WHEREAS, the University enrolls students from across the country and the world who need access to safe and affordable housing close to the Van Ness Campus, and the University currently has no on-campus student housing options; and

WHEREAS, the Board of Trustees previously approved the leasing of 25 apartment units at 3003 Van Ness by the President of the University on June 4, 2019; and

WHEREAS, the apartment leases have been negotiated on a basis most favorable to the University with due consideration to maintenance and operation efficiency, and the lease terms and conditions are normal and customary for leases of this type, and are consistent with prevailing scales in the community for comparable facilities; and

WHEREAS, the University now desires to renew the leases of 25 units at 3003 Van Ness to house student athletes, DC UP students, and the general student population in accordance with the 3003 Van Ness Residential Lease –Term Sheet (“**3003 Sample Lease**”) attached hereto as **Appendix A.**

NOW THEREFORE, BE IT RESOLVED, that the Board of Trustees hereby approves the renewal of the 3003 Van Ness Residential Lease and authorizes the President to take all necessary action to finalize the lease of twenty-five (25) residential units on the terms set forth in the Term Sheet, attached hereto as **Appendix A.**

Submitted by the Operations Committee:

June 9, 2020

Approved by the Board of Trustees:

June 16, 2020

A handwritten signature in cursive script that reads "Christopher D. Bell". The signature is written in black ink and is positioned above a horizontal line.

Christopher D. Bell
Chairperson of the Board