

For further information, contact the Press Office, Peace Corps, 1990 K Street NW., Washington, DC 20526. Phone, 202-606-3010; or toll-free, 1-800-424-8580. Fax, 202-606-3108.

PENNSYLVANIA AVENUE DEVELOPMENT CORPORATION

Suite 1220 North, 1331 Pennsylvania Avenue NW., Washington, DC 20004-1703
Phone, 202-724-9091

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The Pennsylvania Avenue Development Corporation is a Federal agency responsible for revitalizing Pennsylvania Avenue between the White House and the Capitol. A comprehensive plan, prepared by the agency and approved by Congress in 1975, guides development in a 21-block section of Pennsylvania Avenue and the adjacent blocks north of the avenue.

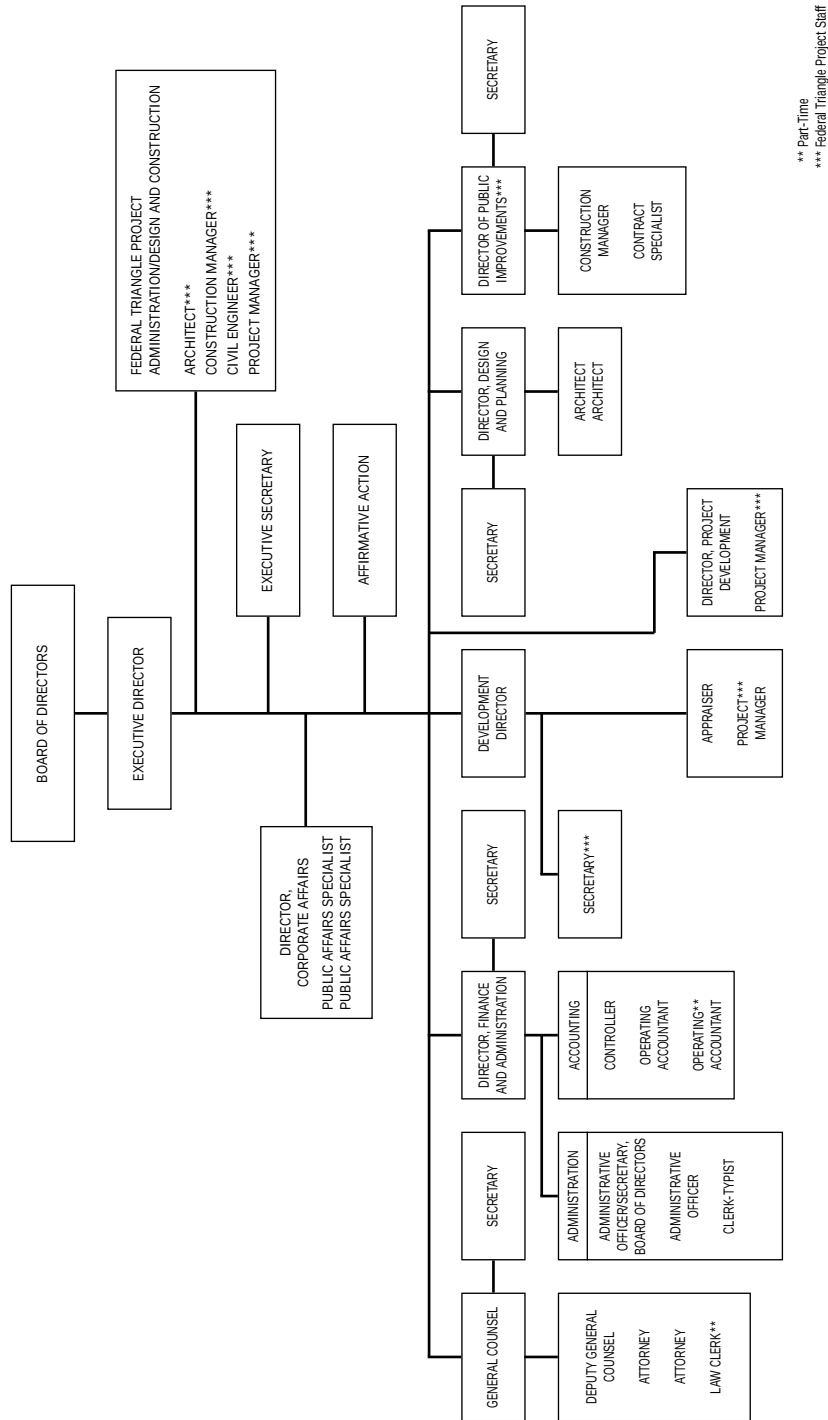
The Pennsylvania Avenue Development Corporation was established as a wholly owned Federal corporation by the Pennsylvania Avenue Development Corporation Act of 1972, as amended (40 U.S.C. 871).

The Corporation is governed by a 15-member Board of Directors. Eight members are appointed by the President from the private sector for 6-year terms; seven serve by virtue of their positions in the Federal or District of Columbia Governments. There are also eight nonvoting members representing Federal and District organizations with expertise in planning, cultural, and architectural matters.

Activities

The Corporation's activities to revitalize Pennsylvania Avenue take two forms. First, using funds appropriated by Congress, the Corporation undertakes projects which improve the public areas and ambience of Pennsylvania Avenue. These projects include repaving and landscaping the avenue and adjacent areas, facilitating traffic patterns, and preserving the designated historic landmarks. Also, it has completed seven parks and open spaces along the avenue and sponsors people-oriented activities within the area.

PENNSYLVANIA AVENUE DEVELOPMENT CORPORATION



The second part of the Corporation's activity involves a partnership with the private sector to develop projects compatible with the Pennsylvania Avenue Plan. It uses funds borrowed from the United States Treasury to assemble land for housing, office buildings, retail uses, hotels, and community arts space. The Corporation makes public offerings of development opportunities on sites, and either sells the property or enters into long-term leases with developers selected to carry out individual projects. The proceeds from the leases or sales are used to retire the agency's debt to the Treasury.

In carrying out the plan, the Corporation works closely with a number of Federal agencies, including the Commission of Fine Arts, the National Capital Planning Commission, the Advisory Council on Historic Preservation, and the National Park Service. It also works closely in the

implementation of the plan with relevant agencies of the District of Columbia government.

The Federal Triangle Development Act, approved August 21, 1987, gave the Corporation the authority to plan and implement, in consultation with the General Services Administration, the development of a 3.1-million-square-foot complex for Federal offices and trade-related activities.

Sources of Information

Publications The *Pennsylvania Avenue Plan* (1974), as approved by Congress in May 1975, and published *Amendments to the Pennsylvania Avenue Plan* (November 1990) describe the program for comprehensive revitalization of the designated area. Copies of these documents, as well as the Corporation's annual report and other supplementary materials, are available upon request.

For further information, contact the Director of Corporate Affairs, Pennsylvania Avenue Development Corporation, Suite 1220 North, 1331 Pennsylvania Avenue NW., Washington, DC 20004-1703. Phone, 202-724-9062.

PENSION BENEFIT GUARANTY CORPORATION

1200 K Street NW., Washington, DC 20005
Phone, 202-326-4000

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(Secretary of Commerce)

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