

A PROPOSED RESOLUTION

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To approve, on an emergency basis, an amount of bonds to be issued in support of the
New Communities Initiative.

RESOLVED, BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That
this resolution may be cited as the “New Communities Initiative Bond Issuance
Emergency Approval Resolution of 2018”.

Sec. 2. Definitions.

(a) “Authorizing Acts” shall mean D.C. Official Code § 1-204.90, D.C.
Official Code § 47-340.26 *et seq.* and D.C. Official Code § 42-2812.03.

(b) “Project” means the implementation of the Redevelopment Plans.

(c) “Redevelopment Plans” means the Lincoln Heights/Richardson Dwellings
New Communities Revitalization Plan, pursuant to the “Lincoln Heights/Richardson
Dwellings New Communities Initiative Revitalization Plan Approval Resolution of 2006,
effective December 19, 2006 (R16-0923, 54 D.C. Reg. 38); the Barry Farm
Redevelopment Plan, pursuant to the “Barry Farm/Park Chester/Wade Road
Redevelopment Plan Approval Resolution of 2006”, effective December 19, 2006 (R16-

33 0922; 54 D.C. Reg. 35); the Park Morton Redevelopment Plan, pursuant to the “Park
34 Morton Redevelopment Initiative Plan Approval Resolution of 2008”, effective February
35 29, 2008 (R17-0538; 55 D.C. Reg. 1881); and the Northwest One Redevelopment Plan,
36 pursuant to the “Northwest One / Sursum Corda Affordable Housing Protection,
37 Preservation and Production Act of 2006”, effective November 16, 2006 (A16-0466; 53
38 D.C. Reg. 6750).

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40 Sec. 3. Finding.

41 The Council finds that the Redevelopment Plans and other information
42 accompanying the Mayor’s transmittal of this resolution meet the requirements set forth
43 in D.C. Official Code §42-2812.03(d)

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45 Sec. 4. Approval.

46 (a) The Council approves the Redevelopment Plans and the areas covered by
47 the Redevelopment Plans as part of the New Communities Initiative pursuant to D.C.
48 Official Code §42-2812.03(a)(2).

49 (b) Pursuant to the Authorizing Acts, the Council approves the issuance and
50 sale of:

51 (1) Income tax secured bonds or notes in an aggregate principal amount
52 not to exceed \$60,000,000, to assist in financing, refinancing, making loans for, or
53 reimbursing costs of the Projects and all costs and expenses of issuing and delivering the
54 bonds or notes, including, but not limited to, underwriting, legal, accounting, financial

55 advisory, bond insurance or other credit enhancement, marketing and selling the bonds or
56 notes, and printing costs and expenses.

57 (c) The Chief Financial Officer is authorized to determine whether income tax
58 secured bonds or notes will be issued to finance or refinance the Projects. If notes are
59 issued to finance the Projects, the Chief Financial Officer shall determine when and
60 whether New Communities Initiative income tax secured bonds or notes will be issued to
61 refund or refinance the outstanding notes.

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63 Sec. 5. Allocation of funds.

64 If the funds allocated to any agency pursuant to this resolution exceed the amount
65 required by that agency to complete the Projects, the excess funds shall be made available
66 to finance other New Communities Initiative projects approved by a subsequent New
67 Communities Initiative project bond issuance resolution.

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69 Sec. 6. Authorization of action.

70 The Council approves the execution and delivery by the Mayor, Deputy Mayor
71 for Planning and Economic Development, or the Chief Financial Officer, on behalf of the
72 District, of any agreement, document, contract, and instrument (including any
73 amendment or supplement to any such agreement, document, contract, or instrument) in
74 connection with the issuance, sale, and delivery of District of Columbia income tax
75 secured bonds or notes pursuant to this resolution.

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77 Sec. 7. Transmittal of resolution.

78 The Secretary to the Council shall submit a copy of this resolution, upon its
79 adoption, to the Mayor.

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81 Sec. 8. Fiscal impact statement.

82 The Council adopts the fiscal impact statement in the committee report as the
83 fiscal impact statement required by section 602(c)(3) of the District of Columbia Home
84 Rule Act, approved December 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02
85 (c)(3)).

86

87 Sec. 9. Effective date.

88 This resolution shall take effect immediately.