
Chairman Phil Mendelson
at the request of the Mayor

A RESOLUTION

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To declare the existence of an emergency with respect to the need to adopt expeditiously the Two Rivers Public Charter School Inc. Revenue Bonds Project Emergency Approval Resolution of 2020.

RESOLVED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this resolution may be cited as "Two Rivers Public Charter School Inc. Revenue Bonds Project Emergency Declaration Resolution of 2020".

Sec. 2. The Council finds that:

(a) Two Rivers Public Charter School Inc. (the "Borrower") has requested that the District of Columbia (the "District") issue revenue bonds.

(b) The proposed financing will make available funds critically needed to finance, refinance, or reimburse the Borrower for costs of:

(1) The developing, constructing, renovating and equipping of an educational facility located at 820 26th Street NE, Washington, D.C. 20019 (the "26th Street Facility"), and relocating the Borrower's middle school to the 26th Street Facility which will be operated by the Borrower;

(2) Expanding the Borrower's elementary school located at 1227 4th Street, NE into the former site of the middle school at 1234 4th Street NE, Washington, D.C. (together, the "4th Street Facility"), which will continue to be operated by the Borrower;

(3) The current refunding of the Borrower's Series 2013 District of

Columbia Revenue Bonds which originally financed improvements to the 4th Street Facility;

(4) Refinancing the outstanding amount of existing taxable loans and related expenses the proceeds of which were used to finance improvements to the 26th Street Facility and the 4th Street Facility;

(5) Funding a debt service reserve fund with respect to the Bonds, if deemed necessary in connection with the sale of the Bonds;

(6) Paying swap termination costs, credit costs and working capital, if deemed necessary in connection with the sale of the Bonds; and

(7) Paying allowable Issuance Costs.

(c) Due to the contractual obligation of the Borrower to close on the Facility by June 10, 2020, it is important to expedite the process for the issuance of the Bonds and avoid any delay that could adversely affect the cost to the Borrower. Covid19 allows entities like the Borrower take advantage of very low interest rates and provides them with the opportunity to be in a better financial position during and after the pandemic.

Sec. 3. The Council of the District of Columbia determines that the circumstances enumerated in section 2 constitute emergency circumstances making it necessary that the Two Rivers Public Charter School Inc. Revenue Bonds Project Emergency Approval Resolution of 2020 be adopted on an emergency basis.

Sec. 4. This resolution shall take effect immediately.