

A PROPOSED RESOLUTION

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To declare the existence of an emergency with respect to the need to amend the New Convention Center Hotel Omnibus Financing and Development Act of 2006 to authorize the issuance of a replacement bond to the Washington Convention and Sports Authority to refund certain series of bonds.

RESOLVED, BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That

this resolution may be cited as the “New Convention Center Hotel Omnibus Financing and Development Amendment Emergency Declaration Resolution of 2021”.

Sec. 2. Emergency legislation is necessary to ensure that the Washington Convention and Sports Authority can issue refunding bonds in a timely manner and take advantage of favorable market conditions to reduce debt service and provide the Authority greater financial flexibility, particularly in light of the significant impact that the COVID-19 pandemic has had on the Authority’s revenue sources and operating reserves.

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 New Convention Center Hotel Omnibus Financing and Development Emergency Amendment Act of 2021 be adopted after a single reading.

Sec. 4. This resolution shall take effect immediately.