

A PROPOSED RESOLUTION

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To approve, on an emergency basis, the issuance of bonds and notes 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 2022”.

Sec. 2. Definitions.

(a) “Authorizing Acts” means section 490 of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 809; D.C. Official Code § 1-204.90), section 203 of the Housing Production Trust Fund Act of 1988, effective October 20, 2005 (D.C. Law 16-33; D.C. Official Code § 42-2812.03) (the “HPTF Act”), and Subchapter II-D of Chapter 3 of Title 47 of the District of Columbia Official Code.

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

(c) “Redevelopment Plans” means the Northwest One Redevelopment Plan, approved pursuant to the Northwest One / Sursum Corda Affordable Housing Protection, Preservation and Production Act of 2006, effective November 16, 2006 (D.C. Law 16-188; 53 DCR 6750), the Lincoln Heights/Richardson Dwellings New Communities

33 Initiative Revitalization Plan, approved pursuant to the Lincoln Heights/Richardson
34 Dwellings New Communities Initiative Revitalization Plan Approval Resolution of 2006,
35 effective December 19, 2006 (Res. 16-923; 54 DCR 38), the Barry Farm/Park
36 Chester/Wade Road Redevelopment Plan, approved pursuant to the Barry Farm/Park
37 Chester/Wade Road Redevelopment Plan Approval Resolution of 2006, effective
38 December 19, 2006 (Res. 16-922; 54 DCR 35), and the Park Morton Redevelopment
39 Initiative Plan, approved pursuant to the Park Morton Redevelopment Initiative Plan
40 Approval Resolution of 2008, effective February 19, 2008 (Res. 17-538; 55 DCR 1881).

41 Sec. 3. Finding.

42 The Council finds that the Redevelopment Plans and other information
43 accompanying the Mayor's transmittal of this resolution meet the requirements set forth
44 in section 203(d) of the HPTF Act.

45 Sec. 4. Approval.

46 (a)(1) Pursuant to the Authorizing Acts, the Council approves the issuance and
47 sale of income tax secured bonds or notes in an aggregate principal amount not to exceed
48 \$47,831,185 (not including the principal amount of any bonds or notes issued to refund or
49 refinance any bonds or notes issued hereunder), to assist in financing, refinancing,
50 making loans for, or reimbursing eligible costs of the Project and all costs and expenses
51 of issuing and delivering the bonds or notes, including, but not limited to, underwriting,
52 legal, accounting, financial advisory, bond insurance or other credit enhancement,
53 marketing and selling the bonds or notes, and printing costs and expenses.

54 (2) The Chief Financial Officer is authorized to determine whether income

55 tax secured bonds or notes will be issued to finance or refinance the Project. If notes are
56 issued to finance the Project, the Chief Financial Officer shall determine when and
57 whether New Communities Initiative income tax secured bonds or notes will be issued to
58 refund or refinance the outstanding notes.

59 (c) The Council approves the execution and delivery by the Mayor, Deputy
60 Mayor for Planning and Economic Development, or the Chief Financial Officer, on
61 behalf of the District, of any agreement, document, contract, and instrument (including
62 any amendment or supplement to any such agreement, document, contract, or instrument)
63 in connection with the issuance, sale, and delivery of District of Columbia income tax
64 secured bonds or notes pursuant to this resolution.

65 Sec. 5. Transmittal.

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

68 Sec. 6. Fiscal impact statement.

69 The Council adopts the fiscal impact statement of the Chief Financial Officer as
70 the fiscal impact statement required by section 602(c)(3) of the District of Columbia
71 Home Rule Act, approved December 24, 1973 (87 Stat. 813; D.C. Code § 1-
72 206.02(c)(3)).

73 Sec. 7. Effective date.

74 This resolution shall take effect immediately.