

Chairman Phil Mendelson  
at the request of the Mayor

A PROPOSED RESOLUTION

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To declare the existence of an emergency with respect to authorizing and providing for the issuance, sale, and delivery in an aggregate principal amount not to exceed \$37 million of District of Columbia revenue bonds in one or more series, and to authorize and provide for the loan of the proceeds of such bonds to assist the Maret School, Inc., in the financing, refinancing, or reimbursing of costs associated with an authorized project pursuant to section 490 of the District of Columbia Home Rule Act.

RESOLVED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this resolution may be cited as the “Maret School, Inc. Revenue Bonds Project Emergency Declaration Resolution of 2025”.

Sec. 2. (a) Maret School, Inc. (the “Borrower”), is a nonprofit corporation organized and existing under the laws of the District of Columbia which seeks to have District of Columbia revenue bonds issued and receive a loan of the proceeds thereof (the “Loan”) for:

(1) Refunding all or a portion of the outstanding District of Columbia Revenue Bonds (Maret School, Inc. Issue) Series 2003, originally issued in the principal amount of \$7,685,000, and the District of Columbia Revenue Bonds (Maret School, Inc. Issue) Series 2004, originally issued in the principal amount of \$10,250,000, which were issued pursuant to the provisions of the Maret School, Inc., Revenue Bond Project Emergency Approval Resolution of 2003, effective July 8, 2003 (Res. 15-0212; DCR 6931), re-issued as of September 1, 2018, the proceeds of which were used to:

(A) Refund and modify the \$9 million District of Columbia Revenue Bonds (Maret School, Inc. Issue) Series 1998, the proceeds of which were used to finance, refinance or

34 reimburse all or a portion of the Borrower's costs to:

35 (i) Develop, design, equip, furnish, renovate, restore and construct  
36 certain additions, improvements and renovations to Maret School building(s) located at 3000  
37 Cathedral Avenue, NW, Washington, DC 20008 (Lot 843, Square 2113) (the "Maret Campus")  
38 together with other property functionally related and subordinate thereto;

39 (ii) Pay a portion of the interest on the prior bonds;

40 (iii) Fund a deposit to a debt service reserve fund;

41 (iv) Pay certain credit enhancement costs;

42 (v) Fund Issuance costs; and

43 (B) Finance, construct and renovate the Borrower's facilities located at the  
44 Maret Campus together with other real property and personal, functionally related and subordinated  
45 thereto, including furniture, fixtures, equipment, soft costs, capitalized interest and costs of issuance;

46 (2) Certain capital expenditures of the Borrower, including but not limited to, the  
47 renovation, equipping, and development of the educational and athletic facilities located at 5901 Utah  
48 Avenue, NW, Washington, DC (Lot 831 and 832, Square 2319), together with the other real property  
49 real and personal, functionally related and subordinated thereto, including furniture, fixtures,  
50 equipment and soft costs; and

51 (3) Funding a portion of the interest on the Bonds, a deposit to a debt service reserve  
52 fund, certain credit enhancement costs and certain Issuance Costs.

53 (b) The planned financing will make available funds critically needed to finance, refinance, or  
54 reimburse the Borrower for costs of the Project.

55 (c) Due to the current economic uncertainty in the financial markets, it is important for the  
56 Council to expedite the process for the issuance of the Bonds and avoid any delay that may adversely

57 affect the ability of the Borrower to market the Bonds to investors and/or to obtain an interest rate  
58 within the range contemplated by the Project budget.

59 (d) Council approval of the bond resolution authorizing the issuance of up to \$37 million of  
60 District of Columbia revenue bonds would permit the revenue bonds to be issued promptly to provide  
61 maximum savings for the Borrower and enable the project described in Section 2(a) to be completed.

62 Sec. 3. The Council determines that the circumstances enumerated in section 2 constitute  
63 emergency circumstances making it necessary that the Maret School, Inc. Revenue Bonds Project  
64 Emergency Approval Resolution of 2025 be adopted after a single reading.

65 Sec. 4. This resolution shall take effect immediately.