

Chairman Phil Mendelson
at the request of the Mayor

A PROPOSED RESOLUTION

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To authorize and provide for, on an emergency basis, 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 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 Approval Resolution of 2025”.

Sec. 2. Definitions.

For the purposes of this resolution, the term:

(1) “Authorized Delegate” means the Mayor or the Deputy Mayor for Planning and Economic Development, or any officer or employee of the Executive Office of the Mayor to whom the Mayor has delegated or to whom the foregoing individuals have subdelegated any of the Mayor’s functions under this resolution pursuant to section 422(6) of the Home Rule Act.

(2) “Bond Counsel” means a firm or firms of attorneys designated as bond counsel from time to time by the Mayor.

33 (3) “Bonds” means the District of Columbia revenue bonds, notes, or other obligations
34 (including refunding bonds, notes, and other obligations), in one or more series, authorized to be
35 issued pursuant to this resolution.

36 (4) “Borrower” means the owner of the assets financed, refinanced, or reimbursed with
37 proceeds from the Bonds, which shall be Maret School, Inc., a nonprofit corporation organized and
38 existing under the laws of the District of Columbia, and exempt from federal income taxes under 26
39 U.S.C. § 501(a) as an organization described in 26 U.S.C. § 501(c)(3).

40 (5) “Closing Documents” means all documents and agreements other than Financing
41 Documents that may be necessary and appropriate to issue, sell, and deliver the Bonds and to make
42 the Loan, and includes agreements, certificates, letters, opinions, forms, receipts, and other similar
43 instruments.

44 (6) “District” means the District of Columbia.

45 (7) “Financing Documents” means the documents other than Closing Documents that relate
46 to the financing, refinancing or reimbursement of transactions to be effected through the issuance,
47 sale, and delivery of the Bonds and the making of the Loan, including any offering document, and
48 any required supplements to any such documents.

49 (8) “Home Rule Act” means the District of Columbia Home Rule Act, approved December
50 24, 1973 (87 Stat. 774; D.C. Official Code § 1-201.01 *et seq.*).

51 (9) “Issuance Costs” means all fees, costs, charges, and expenses paid or incurred in
52 connection with the authorization, preparation, printing, issuance, sale, and delivery of the Bonds
53 and the making of the Loan, including, but not limited to, underwriting, legal, accounting, rating
54 agency, and all other fees, costs, charges, and expenses incurred in connection with the development
55 and implementation of the Financing Documents, the Closing Documents, and those other

56 documents necessary or appropriate in connection with the authorization, preparation, printing,
57 issuance, sale, marketing, and delivery of the Bonds and the making of the Loan, together with
58 financing fees, costs, and expenses, including program fees and administrative fees charged by the
59 District, fees paid to financial institutions and insurance companies, initial letter of credit fees (if
60 any), compensation to financial advisors and other persons (other than full-time employees of the
61 District) and entities performing services on behalf of or as agents for the District.

62 (10) "Loan" means the District's lending of proceeds from the sale, in one or more series, of
63 the Bonds to the Borrower.

64 (11) "Project" means the financing, refinancing, or reimbursing of the Borrower for all or a
65 portion of the Borrower's costs incurred in connection with:

66 (A) Refunding all or a portion of the outstanding District of Columbia Revenue
67 Bonds (Maret School, Inc. Issue) Series 2003, originally issued in the principal amount of
68 \$7,685,000 and the District of Columbia Revenue Bonds (Maret School, Inc. Issue) Series 2004,
69 originally issued in the principal amount of \$10,250,000 pursuant to the provisions of the Maret
70 School, Inc., Revenue Bond Project Emergency Approval Resolution of 2003, effective July 8,
71 2003 (Res. 15-0212; DCR 6931) re-issued as of September 1, 2018, the proceeds of which were
72 used to:

73 (i) Refund and modify the \$9 million District of Columbia Revenue Bonds
74 (Maret School, Inc. Issue) Series 1998, the proceeds of which were used to finance,
75 refinance or reimburse all or a portion of the Borrower's costs to:

76 (I) Develop, design, equip, furnish, renovate, restore and construct
77 certain additions, improvements and renovations to Maret School building(s) located at

78 3000 Cathedral Avenue, NW, Washington, DC 20008 (Lot 843, Square 2113) (the “Maret
79 Campus”) together with other property functionally related and subordinate thereto;

80 (II) Pay a portion of the interest on the prior bonds;

81 (III) Fund a deposit to a debt service reserve fund;

82 (IV) Pay certain credit enhancement costs;

83 (V) Fund Issuance costs; and

84 (ii) Finance, construct and renovate the Borrower’s facilities located at the
85 Maret Campus, together with the other real property real and personal, functionally related
86 and subordinated thereto, including furniture, fixtures, equipment, soft costs, capitalized
87 interest and costs of issuance;

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

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

95 Sec. 3. Findings.

96 The Council finds that:

97 (a) Section 490 of the Home Rule Act provides that the Council may by resolution authorize
98 the issuance of District revenue bonds, notes, or other obligations (including refunding bonds, notes,
99 or other obligations) to borrow money to finance, refinance, or reimburse costs, and to assist in the
100 financing, refinancing, or reimbursing of the costs of undertakings in certain areas designated in
101 section 490 and may effect the financing, refinancing, or reimbursement by loans made directly or

102 indirectly to any individual or legal entity, by the purchase of any mortgage, note, or other security,
103 or by the purchase, lease, or sale of any property.

104 (b) The Borrower has requested the District to issue, sell, and deliver revenue bonds, in one
105 or more series, in an aggregate principal amount not to exceed \$37 million and to make the Loan for
106 the purpose of financing, refinancing, or reimbursing costs of the Project.

107 (c) The Project is located in the District and will contribute to the health, education, safety,
108 or welfare of, or the creation or preservation of jobs for, residents of the District, or to economic
109 development of the District.

110 (d) The Project is an undertaking in the area of education and contributes to the health,
111 education and welfare of residents of the District within the meaning of section 490 of the Home
112 Rule Act.

113 (e) The authorization, issuance, sale, and delivery of the Bonds and the Loan to the
114 Borrower are desirable, are in the public interest, will promote the purpose and intent of section
115 490 of the Home Rule Act, and will assist the Project.

116 Sec. 4. Bond authorization.

117 (a) The Mayor is authorized pursuant to the Home Rule Act and this resolution to assist in
118 financing, refinancing, or reimbursing the costs of the Project by:

119 (1) The issuance, sale, and delivery of the Bonds, in one or more series, in an
120 aggregate principal amount not to exceed \$37 million; and

121 (2) The making of the Loan.

122 (b) The Mayor is authorized to make the Loan to the Borrower for the purpose of financing,
123 refinancing, or reimbursing the costs of the Project and establishing any fund with respect to the
124 Bonds as required by the Financing Documents.

125 (c) The Mayor may charge a program fee to the Borrower, including, but not limited to, an
126 amount sufficient to cover costs and expenses incurred by the District in connection with the
127 issuance, sale, and delivery of each series of the Bonds, the District's participation in the monitoring
128 of the use of the Bond proceeds and compliance with any public benefit agreements with the
129 District, and maintaining official records of each bond transaction and assisting in the redemption,
130 repurchase, and remarketing of the Bonds.

131 (d) The Bond authorization set forth in this resolution includes the authorization to issue
132 refunding Bonds to refinance any Bonds previously issued under this resolution to finance the
133 Project; provided, that the maximum principal amount of Bonds outstanding at any time does not
134 exceed the maximum principal amount of Bonds authorized hereunder.

135 Sec. 5. Bond details.

136 (a) The Mayor and each Authorized Delegate is authorized to take any action reasonably
137 necessary or appropriate in accordance with this resolution in connection with the preparation,
138 execution, issuance, sale, delivery, security for, and payment of the Bonds of each series, including,
139 but not limited to, determinations of:

140 (1) The final form, content, designation, and terms of the Bonds, including a
141 determination that the Bonds may be issued in certificated or book-entry form;

142 (2) The principal amount of the Bonds to be issued and denominations of the Bonds;

143 (3) The rate or rates of interest or the method for determining the rate or rates of
144 interest on the Bonds;

145 (4) The date or dates of issuance, sale, and delivery of, and the payment of interest
146 on the Bonds, and the maturity date or dates of the Bonds;

147 (5) The terms under which the Bonds may be paid, optionally or mandatorily
148 redeemed, accelerated, tendered, called, or put for redemption, repurchase, or remarketing before
149 their respective stated maturities;

150 (6) Provisions for the registration, transfer, and exchange of the Bonds and the
151 replacement of mutilated, lost, stolen, or destroyed Bonds;

152 (7) The creation of any reserve fund, sinking fund, or other fund with respect to the
153 Bonds;

154 (8) The time and place of payment of the Bonds;

155 (9) Procedures for monitoring the use of the proceeds received from the sale of the
156 Bonds to ensure that the proceeds are properly applied to the Project and used to accomplish the
157 purposes of the Home Rule Act and this resolution;

158 (10) Actions necessary to qualify the Bonds under blue sky laws of any jurisdiction
159 where the Bonds are marketed; and

160 (11) The terms and types of credit enhancement, if any, under which the Bonds may
161 be secured.

162 (b) The Bonds shall contain a legend, which shall provide that the Bonds are special
163 obligations of the District, are without recourse to the District, are not a pledge of, and do not
164 involve the faith and credit or the taxing power of the District, do not constitute a debt of the
165 District, and do not constitute lending of the public credit for private undertakings as prohibited in
166 section 602(a)(2) of the Home Rule Act.

167 (c) The Bonds shall be executed in the name of the District and on its behalf by the manual
168 or facsimile signature of the Mayor, and attested by the Secretary of the District of Columbia by the
169 Secretary of the District of Columbia's manual or facsimile signature. The Mayor's execution and

170 delivery of the Bonds shall constitute conclusive evidence of the Mayor's approval, on behalf of the
171 District, of the final form and content of the Bonds.

172 (d) The official seal of the District, or a facsimile of it, shall be impressed, printed, or
173 otherwise reproduced on the Bonds.

174 (e) The Bonds of any series may be issued in accordance with the terms of a trust instrument
175 to be entered into by the District and a trustee to be selected by the Borrower subject to the approval
176 of the Mayor, and may be subject to the terms of one or more agreements entered into by the Mayor
177 pursuant to section 490(a)(4) of the Home Rule Act.

178 (f) The Bonds may be issued at any time or from time to time in one or more issues and in
179 one or more series.

180 Sec. 6. Sale of the Bonds.

181 (a) The Bonds of any series may be sold at negotiated or competitive sale at, above, or
182 below par, to one or more persons or entities, and upon terms that the Mayor considers to be in the
183 best interest of the District.

184 (b) The Mayor or an Authorized Delegate may execute, in connection with each sale of the
185 Bonds, offering documents on behalf of the District, may deem final any such offering document on
186 behalf of the District for purposes of compliance with federal laws and regulations governing such
187 matters and may authorize the distribution of the documents in connection with the sale of the
188 Bonds.

189 (c) The Mayor is authorized to deliver the executed and sealed Bonds, on behalf of the
190 District, for authentication, and, after the Bonds have been authenticated, to deliver the Bonds to the
191 original purchasers of the Bonds upon payment of the purchase price.

192 (d) The Bonds shall not be issued until the Mayor receives an approving opinion from Bond
193 Counsel as to the validity of the Bonds of such series and, if the interest on the Bonds is expected to
194 be exempt from federal income taxation, the treatment of the interest on the Bonds for purposes of
195 federal income taxation.

196 Sec. 7. Payment and security.

197 (a) The principal of, premium, if any, and interest on, the Bonds shall be payable solely from
198 proceeds received from the sale of the Bonds, income realized from the temporary investment of
199 those proceeds, receipts and revenues realized by the District from the Loan, income realized from
200 the temporary investment of those receipts and revenues prior to payment to the Bond owners, other
201 moneys that, as provided in the Financing Documents, may be made available to the District for the
202 payment of the Bonds, and other sources of payment (other than from the District), all as provided
203 for in the Financing Documents.

204 (b) Payment of the Bonds shall be secured as provided in the Financing Documents and by
205 an assignment by the District for the benefit of the Bond owners of certain of its rights under the
206 Financing Documents and Closing Documents, including a security interest in certain collateral, if
207 any, to the trustee for the Bonds pursuant to the Financing Documents.

208 (c) The trustee is authorized to deposit, invest, and disburse the proceeds received from the
209 sale of the Bonds pursuant to the Financing Documents.

210 Sec. 8. Financing and Closing Documents.

211 (a) The Mayor is authorized to prescribe the final form and content of all Financing
212 Documents and all Closing Documents to which the District is a party that may be necessary or
213 appropriate to issue, sell, and deliver the Bonds and to make the Loan to the Borrower. Each of the

214 Financing Documents and each of the Closing Documents to which the District is not a party shall
215 be approved, as to form and content, by the Mayor.

216 (b) The Mayor is authorized to execute, in the name of the District and on its behalf, the
217 Financing Documents and any Closing Documents to which the District is a party by the Mayor's
218 manual or facsimile signature.

219 (c) If required, the official seal of the District, or a facsimile of it, shall be impressed,
220 printed, or otherwise reproduced on the Financing Documents and the Closing Documents to which
221 the District is a party.

222 (d) The Mayor's execution and delivery of the Financing Documents and the Closing
223 Documents to which the District is a party shall constitute conclusive evidence of the Mayor's
224 approval, on behalf of the District, of the final form and content of said executed Financing
225 Documents and said executed Closing Documents.

226 (e) The Mayor is authorized to deliver the executed and sealed Financing Documents and
227 Closing Documents, on behalf of the District, prior to or simultaneously with the issuance, sale, and
228 delivery of the Bonds, and to ensure the due performance of the obligations of the District contained
229 in the executed, sealed, and delivered Financing Documents and Closing Documents.

230 Sec. 9. Authorized delegation of authority.

231 To the extent permitted by District and federal laws, the Mayor may delegate to any
232 Authorized Delegate the performance of any function authorized to be performed by the Mayor
233 under this resolution.

234 Sec. 10. Limited liability.

235 (a) The Bonds shall be special obligations of the District. The Bonds shall be without
236 recourse to the District. The Bonds shall not be general obligations of the District, shall not be a

237 pledge of or involve the faith and credit or the taxing power of the District, shall not constitute a
238 debt of the District, and shall not constitute lending of the public credit for private undertakings as
239 prohibited in section 602(a)(2) of the Home Rule Act.

240 (b) The Bonds shall not give rise to any pecuniary liability of the District and the District
241 shall have no obligation with respect to the purchase of the Bonds.

242 (c) Nothing contained in the Bonds, in the Financing Documents, or in the Closing
243 Documents shall create an obligation on the part of the District to make payments with respect to
244 the Bonds from sources other than those listed for that purpose in section 7.

245 (d) The District shall have no liability for the payment of any Issuance Costs or for any
246 transaction or event to be effected by the Financing Documents.

247 (e) All covenants, obligations, and agreements of the District contained in this resolution,
248 the Bonds, and the executed, sealed, and delivered Financing Documents and Closing Documents to
249 which the District is a party, shall be considered to be the covenants, obligations, and agreements of
250 the District to the fullest extent authorized by law, and each of those covenants, obligations, and
251 agreements shall be binding upon the District, subject to the limitations set forth in this resolution.

252 (f) No person, including, but not limited to, the Borrower and any Bond owner, shall have
253 any claims against the District or any of its elected or appointed officials, officers, employees, or
254 agents for monetary damages suffered as a result of the failure of the District or any of its elected or
255 appointed officials, officers, employees, or agents to perform any covenant, undertaking, or
256 obligation under this resolution, the Bonds, the Financing Documents, or the Closing Documents, as
257 a result of the incorrectness of any representation in or omission from the Financing Documents or
258 the Closing Documents, unless the District or its elected or appointed officials, officers, employees,
259 or agents have acted in a willful and fraudulent manner.

260 Sec. 11. District officials.

261 (a) Except as otherwise provided in section 10(f), the elected or appointed officials, officers,
262 employees, or agents of the District shall not be liable personally for the payment of the Bonds or be
263 subject to any personal liability by reason of the issuance, sale or delivery of the Bonds, or for any
264 representations, warranties, covenants, obligations, or agreements of the District contained in this
265 resolution, the Bonds, the Financing Documents, or the Closing Documents.

266 (b) The signature, countersignature, facsimile signature, or facsimile countersignature of
267 any official appearing on the Bonds, the Financing Documents, or the Closing Documents shall
268 be valid and sufficient for all purposes notwithstanding the fact that the individual signatory
269 ceases to hold that office before delivery of the Bonds, the Financing Documents, or the Closing
270 Documents.

271 Sec.12. Maintenance of documents.

272 Copies of the specimen Bonds and of the final Financing Documents and Closing
273 Documents shall be filed in the Office of the Secretary of the District of Columbia.

274 Sec.13. Information reporting.

275 Within 3 days after the Mayor's receipt of the transcript of proceedings relating to the
276 issuance of the Bonds, the Mayor shall transmit a copy of the transcript to the Secretary to the
277 Council.

278 Sec. 14. Disclaimer.

279 (a) The issuance of Bonds is in the discretion of the District. Nothing contained in this
280 resolution, the Bonds, the Financing Documents, or the Closing Documents shall be construed as
281 obligating the District to issue any Bonds for the benefit of the Borrower or to participate in or assist
282 the Borrower in any way with financing, refinancing, or reimbursing the costs of the Project. The

283 Borrower shall have no claims for damages or for any other legal or equitable relief against the
284 District, its elected or appointed officials, officers, employees, or agents as a consequence of any
285 failure to issue any Bonds for the benefit of the Borrower.

286 (b) The District reserves the right to issue the Bonds in the order or priority it determines in
287 its sole and absolute discretion. The District gives no assurance and makes no representations that
288 any portion of any limited amount of bonds or other obligations, the interest on which is excludable
289 from gross income for federal income tax purposes, will be reserved or will be available at the time
290 of the proposed issuance of the Bonds.

291 (c) The District, by adopting this resolution or by taking any other action in connection with
292 financing, refinancing, or reimbursing costs of the Project, does not provide any assurance that the
293 Project is viable or sound, that the Borrower is financially sound, or that amounts owing on the
294 Bonds or pursuant to the Loan will be paid. Neither the Borrower, any purchaser of the Bonds, nor
295 any other person shall rely upon the District with respect to these matters.

296 Sec. 15. Expiration.

297 If any Bonds are not issued, sold, and delivered to the original purchaser within 3 years of
298 the date of this resolution, the authorization provided in this resolution with respect to the issuance,
299 sale, and delivery of the Bonds shall expire.

300 Sec. 16. Severability.

301 If any particular provision of this resolution or the application thereof to any person or
302 circumstance is held invalid, the remainder of this resolution and the application of such provision
303 to other persons or circumstances shall not be affected thereby. If any action or inaction
304 contemplated under this resolution is determined to be contrary to the requirements of applicable

305 law, such action or inaction shall not be necessary for the purpose of issuing of the Bonds, and the
306 validity of the Bonds shall not be adversely affected.

307 Sec. 17. Compliance with public approval requirement.

308 This approval shall constitute the approval of the Council as required in section 147 (f) of
309 the Internal Revenue Code of 1986, as amended, and section 490(k) of the Home Rule Act, for the
310 Project to be financed, refinanced, or reimbursed with the proceeds of the Bonds. This resolution
311 approving the issuance of the Bonds for the Project has been adopted by the Council after a public
312 hearing held in accordance with section 147(f) of the Code, as such section may be amended, and
313 the corresponding regulations promulgated by the United States Department of the Treasury

314 Sec. 18. Transmittal.

315 The Council shall transmit a copy of this resolution, upon its adoption, to the Mayor.

316 Sec. 19. Fiscal impact statement.

317 The Council adopts the fiscal impact statement of the Chief Financial Officer as the fiscal
318 impact statement required by section 4a of the General Legislative Procedures Act of 1975,
319 approved October 16, 2006 (120 Stat. 2038; D.C. Official Code § 1-301.47a).

320 Sec. 20. Effective date.

321 This resolution shall take effect immediately.