COUNCIL OF THE DISTRICT OF COLUMBIA
COMMITTEE OF THE WHOLE
1350 Pennsylvania Avenue, NW
Washington, DC 20004

MEMORANDUM

TO: Nyasha Smith, Secretary to the Council

FROM: Phil Mendelson, Chairman

DATE: November 5, 2026

RE: **Request to Place Emergency Measures on the Agenda for the November 10, 2026 Legislative Meeting**

This memorandum is to request that the following measures be placed on the agenda for the November 10, 2026 Legislative Meeting:

- **Madrone – DC Student Housing I, LLC Revenue Bonds Project Emergency Declaration Resolution of 2026**
- **Madrone – DC Student Housing I, LLC Revenue Bonds Project Emergency Approval Resolution of 2026**

Madrone is a nonprofit development partner based in Berkley, California, that partners with universities, local governments, and healthcare systems to develop, own, and finance essential community infrastructure such as student housing, workforce housing, and medical facilities. Madrone has requested that the District issue up to $275 million in revenue bonds and loan the proceeds of the sale of the bonds for the financing, refinancing, or reimbursement of the acquisition, renovation, construction, and conversion of a vacant office building located at 600 E Street, N.W., into an approximately 415-unit apartment building for students, faculty, and staff from nonprofit colleges and universities. The proposed sources and uses of the funds are shown in Table 1 below. The development will include a full-service grocery store on the ground floor.

Table 1. Sources and Uses of Funds

Sources of Funds	
Bond Proceeds	$275,000,000
Use of Funds	
Acquisition of Land and Building	$44,000,000
Demolition	$13,000,000
Retail Tenant Improvements (Grocery)	$6,000,000
Renovation	$81,000,000
Soft Costs	$27,500,000
Other Costs	$103,500,000

According to information provided by the Office of the Deputy Mayor for Planning and Economic Development, Stifel reviewed the financial feasibility of Madrone – DC Student Housing I, LLC in connection with the proposed $275 million revenue bond application and deemed the transaction to be financially feasible. In addition, Tiber Hudson determined that the applicant is a 501(c)(3) and that the project constitutes a permissible undertaking in accordance with D.C. Official Code § 1–204.90(a)(1) and that the project complies with the criteria for approval of a proposed financing transaction through the IRB program. The bonds will be repaid solely by Madrone – DC Student Housing I, LLC and will not constitute a debt or liability of the District.

It is necessary to move this measure as an emergency because the applicant must close on financing this month if construction is to be completed by August 2028.

Draft copies of the measures are attached. Please call me or Blaine Stum, Deputy Committee Director, if you have any questions at (202) 724-8092.