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 the need to authorize and provide for the issuance, sale, and delivery in an aggregate principal amount not to exceed $275 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 Madrone – DC Student Housing I, LLC, 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 "Madrone – DC Student Housing I, LLC Revenue Bonds Project Emergency Declaration Resolution of 2026".

Sec. 2. (a) Madrone – DC Student Housing I, LLC ("Madrone") has requested the District of Columbia issue revenue bonds and loan the proceeds of the sale of the bonds for the financing, refinancing or reimbursing of Madrone's costs of:

(1) The acquisition, renovation, construction, and conversion of a vacant office building located at 600 E Street, NW, into an approximately 415-unit apartment building including approximately 25,000 square feet of ground floor retail and 140 underground parking spaces;

(2) The purchase of certain equipment and furnishings for the project;

(3) Funding capitalized interest on the bonds;

(4) Funding any credit enhancement costs, liquidity costs, capitalized interest, or debt service reserve fund relating to the bonds; and

(5) Paying issuance costs and other related costs.

(b) The planned bond issuance will make available funds critically needed to finance the project.

(c) Due to Madrone's need to complete construction by August 2028 and current economic uncertainty in the financial markets, it is important to avoid any delay that may adversely affect the ability to market the bonds to investors or to obtain an interest rate within the range contemplated by the project's budget.

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 Madrone – DC Student Housing I, LLC Revenue Bonds Project Emergency Approval Resolution of 2026 be adopted on an emergency basis.

Sec. 4. This resolution shall take effect immediately.