

**ENROLLED ORIGINAL**

A RESOLUTION

22-289

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

November 7, 2017

To approve, on an emergency basis, the borrowing of funds by the District through the issuance and sale of income tax secured revenue bonds and notes and general obligation bonds and notes in an aggregate principal amount not to exceed \$1,300,000,000, and to approve the execution and delivery of documents connected to the issuance, sale, and delivery of the bonds or notes.

RESOLVED, BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this resolution may be cited as the "Fiscal Year 2018 Income Tax Secured Revenue Bond, General Obligation Bond and General Obligation and Income Tax Secured Bond Anticipation Note Issuance Emergency Approval Resolution of 2017".

Sec. 2.(a) Pursuant to and in accordance D.C. Official Code § 47-335.01, the General Obligation Bonds and Bond Anticipation Notes for Fiscal Years 1999-2004 Authorization Act of 1999, effective July 29, 1999 (D.C. Law 13-22; D.C. Official Code § 1-204.61, note); the General Obligation Bonds and Bond Anticipation Notes for Fiscal Years 2002 -2007 Authorization Act of 2002, effective March 25, 2003 (D.C. Law 14-214; D.C. Official Code § 1-204.61, note); the General Obligation Bonds and Bond Anticipation Notes for Fiscal Years 2007-2012 Authorization Act of 2006, effective March 6, 2007 (D.C. Law 16-212; D.C. Official Code § 1-204.61, note), the General Obligation Bonds and Bond Anticipation Notes for Fiscal Years 2013-2018 Authorization Act of 2012, effective March 19, 2013 (D.C. Law 19-231; 59 DCR 13617), the General Obligation Bonds and Bond Anticipation Notes for Fiscal Years 2018-2023 Authorization Emergency Act of 2017, effective October 4, 2017 (D.C. Act 22-144; 64 DCR 10172), and any successor General Obligation Bonds and Bond Anticipation Notes for Fiscal Years 2018-2023 Authorization Temporary Act of 2017 or General Obligation Bonds and Bond Anticipation Notes for Fiscal Years 2018-2023 Authorization Act of 2017, thereto, (the "Bond Acts"), and Subchapter II-D of the District of Columbia Official Code (§ 47-340.26 *et seq.*) ("Income Tax Bond Act"), the Council approves the issuance and sale of:

(1) Income tax secured revenue bonds and general obligation bonds in an aggregate principal amount not to exceed \$1,300,000,000, when aggregated with the principal amount of any bond anticipation notes pursuant to paragraph (2) of this subsection, to fund the following capital projects, as that term is defined in the Income Tax Bond Act or the Bond Acts,

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plus all costs and expenses authorized by the Income Tax Bond Act or the Bond Acts, including, but not limited to, reimbursing amounts temporarily advanced from the General Fund of the District of Columbia, any enterprise fund, or other fund or account of the District, and all costs and expenses of issuing and delivering the bonds, including, but not limited to, underwriting, rating agency fees, legal fees, accounting fees, financial advisory fees, bond insurance and other credit enhancements, liquidity enhancements, printing costs and expenses, capitalized interest, establishment of debt service or other reserve funds related to the bonds, the payment of costs of contracts described in the Income Tax Bond Act or the Bond Acts, and the payments of other debt program related costs as provided in the related agreements:

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Project Category	Total Borrowing Plan \$
Administrative Facilities	1,856,885
Building Systems Assessments and Improvements	13,102,926
Correctional Facilities	2,558,216
Equipment	1,117,781
Fire/EMS Stations	9,034,999
Fleet	24,356,911
General Support Facilities	6,469,261
Health Care Facilities	9,654,306
Homeless Shelters	3,117,187
Information Systems	47,773,061
Local and Regional Transportation	69,161,885
Major Sports Facilities	20,399,712
Parks, Playgrounds, Athletic Fields	5,996,466
Police Stations	281,263
Public Art and Theatre	30,321
Public Libraries	16,760,942
Recreational Centers and Pools	19,489,262
Redevelopment	24,511,009
Regulatory Compliance and Restoration	9,413,987
Schools Facilities	347,636,952
Senior Centers	18,766
University Facilities	6,122,783
WMATA CIP Contribution	59,963,792
Youth Rehabilitation Facilities	1,171,327
<b>Total</b>	<b>700,000,000</b>

(2) Income tax secured federally tax-exempt and taxable bond anticipation notes or general obligation secured federally tax-exempt and taxable bond anticipation notes in an

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aggregate principal amount not to exceed \$600,000,000, or \$1,300,000,000 when combined with amounts issued pursuant to paragraph (1) of this subsection, to fund the initial costs of capital projects, as those projects are, from time to time, included in the District's annual Budget and Financial Plan and defined in the Income Tax Bond Act or the Bond Acts, plus all costs and expenses authorized by the Income Tax Bond Act or the Bond Acts, including, but not limited to, reimbursing amounts temporarily advanced from the General Fund of the District of Columbia, any enterprise fund, or other fund or account of the District, and all costs and expenses of issuing and delivering the commercial paper, including, but not limited to, underwriting, rating agency fees, legal fees, accounting fees, financial advisory fees, bond insurance and other credit enhancements, liquidity enhancements, printing costs and expenses, capitalized interest, establishment of debt service or other reserve funds related to the commercial paper, the payment of costs of contracts described in the Income Tax Bond Act or the Bond Acts, and the payments of other debt program related costs as provided in the related agreements.

(b) The capital projects referenced in subsection (a)(1) and (2) of this section have been authorized pursuant to section 446 of the District of Columbia Home Rule Act, approved December 24, 1973 (Pub. L. No. 93-198; 87 Stat. 801; D.C. Official Code § 1-204.46), the District of Columbia Appropriations Act, 2000, approved November 29, 1999 (Pub. L. No. 106-113; 113 Stat. 1501), the District of Columbia Appropriations Act, 2001, approved November 22, 2000 (Pub. L. No. 106-522; 114 Stat. 2457), the District of Columbia Appropriations Act, 2002, approved December 21, 2001 (Pub. L. No. 107-96; 115 Stat. 923), the District of Columbia Appropriations Act, 2003, approved February 20, 2003 (Pub. L. No. 108-7; 117 Stat. 11), the District of Columbia Appropriations Act, 2004, approved January 23, 2004 (Pub. L. No. 108-199; 118 Stat. 3), the District of Columbia Appropriations Act, 2005, approved October 18, 2004 (Pub. L. No. 108-335; 118 Stat. 1322), the District of Columbia Appropriations Act, 2006, approved November 30, 2005 (Pub. L. No. 109-115; 119 Stat. 2508), the Revised Continuing Appropriations Resolution, 2007, approved February 15, 2007 (Pub. L. No. 110-5; 121 Stat. 8), the Continuing Appropriations Resolution, 2008, approved September 29, 2007 (Pub. L. No. 110-92; 121 Stat. 989), the District of Columbia Appropriations Act, 2008, approved December 26, 2007 (Pub. L. No. 110-161; 121 Stat. 1990), the Continuing Appropriations Resolution, 2009, approved September 30, 2008 (Pub. L. No. 110-329; 122 Stat. 3574), the District of Columbia Appropriations Act, 2009, approved March 11, 2009 (Pub. L. No. 111-8; 123 Stat. 524), the Continuing Appropriations Resolution, 2010, approved October 1, 2009 (Pub. L. No. 111-68; 123 Stat. 2023), the Further Continuing Appropriations Resolution, 2010, approved October 30, 2009 (Pub. L. No. 111-88; 123 Stat. 2904), the District of Columbia Appropriations Act, 2010, approved December 16, 2009 (Pub. L. No. 111-117; 123 Stat. 3034), as extended by the Department of Defense and Full-Year Continuing Appropriations Act, 2011, approved April 15, 2011 (Pub. L. No. 112-10; 125 Stat. 38), the District of Columbia Appropriations Act, 2012, approved December 23, 2011 (Pub. L. No. 112-74, 125 Stat. 903); the Continuing Appropriations Resolution, 2013, approved September 28, 2012 (Pub. L. No. 112-175; 126 Stat. 1313); the Consolidated and Further Continuing Appropriations Act, 2013, approved March 26, 2013 (Pub. L. No. 113-6; 127 Stat. 198); the Continuing Appropriations Act, 2014, approved October 17,

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2013 (Pub. L. No. 113-46; 127 Stat 558); the Consolidated Appropriations Act, 2014, approved January 17, 2014 (Pub. L. No. 113-76; 128 Stat 5); the Continuing Appropriations Resolution, 2015, approved September 19, 2014 (Pub. L. No. 113-164; 128 Stat 1867); Joint Resolution Making further continuing appropriations for fiscal year 2015, and for other purposes, approved December 12, 2014 (Pub. L. No. 113-202; 128 Stat. 2069); Joint Resolution Making further continuing appropriations for fiscal year 2015, and for other purposes, approved December 13, 2014 (Pub. L. No. 113-203, 128 Stat. 2070); the Consolidated and Further Continuing Appropriations Act, 2015, approved December 16, 2014 (Pub. L. No. 113-235; 128 Stat. 2130); the Continuing Appropriations Act, 2016, approved September 30, 2015 (Pub. L. No. 114-53; 129 Stat. 502); the Further Continuing Appropriations Act, 2016, approved December 11, 2015 (Pub. L. No. 114-96; 129 Stat. 2193); the Joint Resolution Making further continuing appropriations for fiscal year 2016, and for other purposes, approved December 16, 2015 (Pub. L. No. 114-100; 129 Stat. 2202); the Consolidated Appropriations Act, 2016, approved December 18, 2015 (Pub. L. No. 114-113; 129 Stat. 2242); the Fiscal Year 2017 Local Budget Act of 2016, effective July 29, 2016 (D.C. Law 21-142; 63 DCR 8786); the Continuing Appropriations Act, 2017, as amended, approved September 29, 2016 (Pub. L. No. 114-223; 130 Stat. 857); the Consolidated Appropriations Act, 2017, approved May 5, 2017 (Pub. L. No. 115-31; 131 Stat. 135) ; the Fiscal Year 2018 Local Budget Act of 2017, effective August 29, 2017 (D.C. Law 22-16; 64 DCR 6581); the Continuing Appropriations Act, 2018, approved September 8, 2017 (Pub. L. No. 115-56; 131 Stat. 1129); and are capital projects for which the District of Columbia is authorized to incur indebtedness under the Bond Acts and the Income Tax Bond Act.

(c) The Chief Financial Officer is further authorized to determine whether income tax secured revenue bonds, general obligation bonds, or bond anticipation notes or other short-term notes authorized by the Income Tax Bond Act or the Bond Acts, will be issued to finance or refinance the capital projects described in subsection (a) of this section. If short-term notes are issued to finance the capital projects described in subsection (a) of this section, the Chief Financial Officer shall determine when and whether income tax secured revenue bonds or general obligation bonds will be issued to refund or refinance the outstanding short-term notes in accordance with the Income Tax Bond Act, the Bond Acts, and other applicable laws.

Sec. 3. If the funds allocated to any agency pursuant to this resolution exceed the amount required by that agency to complete any authorized capital project listed in section 2 for that agency, the excess funds shall be made available to finance other capital projects approved by a prior or subsequent Council bond issuance resolution or act.

Sec. 4. Pursuant to sections 7 and 8 of the Bond Acts, section 2 of the Income Tax Bond Act, and other applicable law, the Council approves the execution and delivery by the Mayor, or the Chief Financial Officer, on behalf of the District, of any agreement, document, contract, and instrument (including any amendment of or supplement to any such agreement, document,

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contract, or instrument) in connection with the issuance, sale, and delivery of District of Columbia general obligation bonds or notes or income tax secured revenue bonds or notes pursuant to the Bond Acts or the Income Tax Bond Act.

**Sec. 5. Transmittal.**

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

**Sec. 6. Fiscal impact statement.**

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

**Sec. 7. Effective date.**

This resolution shall take effect immediately.