

**ENROLLED ORIGINAL**

A RESOLUTION

22-355

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

December 5, 2017

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 \$121 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 National Community Reinvestment Coalition, 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 "National Community Reinvestment Coalition Revenue Bonds Project Emergency Declaration Resolution of 2017".

Sec. 2. (a) The National Community Reinvestment Coalition, Inc. ("Borrower"), a nonprofit corporation organized and existing under the laws of the District of Columbia, seeks to have District of Columbia revenue bonds issued and receive a loan of the proceeds for the:

(1) Refinancing by the loan of the outstanding taxable debt of the Borrower that was incurred by the Borrower to finance the:

(A) Acquisition, construction, furnishing, and equipping of 727 15<sup>th</sup> Street, N.W., (Lot 20, Square 222), a 12-floor, 36-unit office building with a total area of approximately 40,240 square feet; and

(B) Acquisition, construction, furnishing, and equipping of 740 15<sup>th</sup> Street, N.W., (Lot 37, Square 221), an 11-floor, 22-unit office building with a total area of approximately 175,508 square feet;

(2) Payment of Issuance Costs for the bonds; and

(3) Payment of certain expenditures associated with the bonds and their issuance to the extent financeable, including, without limitation, capitalized interest and contingency reserves.

(b) The planned financing will make available funds critically needed to finance, refinance, or reimburse the Borrower for costs of the project described in subsection (a) of this section.

(c) H.R. 1, the Tax Cuts and Jobs Act, released by the House Ways and Means Committee on November 2, 2017, proposes to eliminate the exemption of interest from federal income taxes for qualified private activity bonds described in section 141(e) of the Internal Revenue Code, including qualified 501(c)(3) bonds such as the District of Columbia revenue

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bonds. The effective date of the elimination of the exemption under the proposed legislation is currently December 31, 2017. To ensure that the Borrower is able to benefit from District of Columbia revenue bonds, the issuance date of the bonds needs to occur as soon as possible.

(d) Council approval of the bond resolution authorizing the issuance of up to \$121 million of District of Columbia revenue bonds would permit the revenue bonds to be issued promptly to provide maximum savings for the Borrower and enable the project described in subsection (a) of this section to be completed.

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 National Community Reinvestment Coalition Revenue Bonds Project Emergency Approval Resolution of 2017 be adopted on an emergency basis.

Sec. 4. This resolution shall take effect immediately.