

A RESOLUTION

23-24

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

February 5, 2019

To declare the existence of an emergency with respect to the need to amend the Bryant Street Tax Increment Financing Act of 2016 to extend the deadline to terminate the Bryant Street TIF Area from March 1, 2019, to March 1, 2020, and to ensure the District's ability to refund the bonds.

RESOLVED, BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this resolution may be cited as the "Bryant Street Tax Increment Financing Emergency Declaration Resolution of 2019".

Sec. 2. Emergency legislation is necessary because the authority to issue tax increment financed bonds pursuant to the Bryant Street Tax Increment Financing Act of 2016, effective April 7, 2017 (D.C. Law 21-262; D.C. Official Code § 2-1217.37a *et seq.*), will expire on March 1, 2019. Due to project delays outside of the District's control, the District will be unable to issue the tax increment financed bonds before the expiration of authority, and, as currently drafted, the expiration of authority to issue the tax increment financed bonds inadvertently prohibits the District's from issuing refunding bonds should future market conditions warrant.

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 Bryant Street Tax Increment Financing Emergency Amendment Act of 2019 be adopted after a single reading.

Sec. 4. This resolution shall take effect immediately.