

**ENROLLED ORIGINAL**

A RESOLUTION

23-419

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

May 19, 2020

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 \$17 million of District of Columbia revenue bonds in one or more series and for the loan of the proceeds of the bonds to assist Andres Corporation 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 “Survivors and Advocates for Empowerment – DC SAFE Revenue Bonds Project Emergency Declaration Resolution of 2020”.

Sec. 2. The Council finds that:

(1) The Andres Corporation (a subsidiary of DC SAFE) is a nonprofit corporation organized and existing under the laws of the District of Columbia (“Borrower”) that seeks to have District of Columbia revenue bonds issued and receive a loan of the proceeds from the sale of the bonds for the financing, refinancing, or reimbursing of all or a portion of the Borrower’s costs of:

(A) The refinancing of certain indebtedness, the proceeds of which were used to acquire, finance or refinance the costs of acquiring, constructing, rehabilitating, and equipping the Borrower’s facility located at 101 Q Street, N.E., Washington, D.C. 20002 (Lot 0025, Square 3518), together with all equipment, furnishings, and other property, real and personal, functionally related and subordinate thereto;

(B) Funding any credit enhancement costs, liquidity costs, or debt service reserve fund; and

(C) Paying Issuance Costs and other related costs to the extent permissible. (“Project”).

(2) The planned financing will make available funds critically needed to finance, refinance, or reimburse the Borrower for costs of the Project.

(3) The United States and the District of Columbia are experiencing a pandemic related to COVID-19. The disruption COVID-19 has had on society and the financial markets has caused interest rates to drop to a position favorable to the Borrower. To ensure that the

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Borrower is able to benefit from these lower interest rates and be in a better financial position, the District of Columbia needs to issue the revenue bonds as soon as possible.

(4) Council approval of the emergency bond resolution authorizing the issuance of up to \$17 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 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 Survivors and Advocates for Empowerment – DC SAFE Revenue Bonds Project Emergency Approval Resolution of 2020 be adopted on an emergency basis.

Sec. 4. This resolution shall take effect immediately.