



**MURIEL BOWSER**  
MAYOR

10/2/2020

The Honorable Phil Mendelson, Chairman  
Council of the District of Columbia  
1350 Pennsylvania Avenue, N.W.  
Washington, DC 20001

Dear Chairman Mendelson:

On behalf of the citizens of the District of Columbia (the "District"), I hereby request that you introduce, and that the Council of the District of Columbia (the "Council") vote to approve, the enclosed draft legislation titled, "Gallaudet University Revenue and Refunding Bonds Project Approval Resolution of 2020," "Gallaudet University Revenue and Refunding Revenue Bonds Project Emergency Approval Resolution of 2020," and "Gallaudet University Revenue and Refunding Bonds Project Emergency Declaration Resolution of 2020."

The Resolution authorizes the issuance, sale, and delivery of tax-exempt revenue bonds, notes or other obligations in aggregate principal amount not to exceed \$60,000,000.00. The bonds will be used for the financing, refinancing, or reimbursing of costs incurred by Gallaudet University ("Borrower"), in the financing, refinancing, or reimbursing of costs associated with an authorized project of the Borrower's properties located at 800 Florida Avenue, N.E., Washington, DC 20002. The project is located in Ward 5.

Gallaudet University ("Gallaudet"), federally chartered in 1864, is a bilingual, diverse, multicultural institution of higher education that ensures the intellectual and professional advancement of deaf and hard of hearing individuals through American Sign Language and English. Gallaudet maintains a proud tradition of research and scholarly activity and prepares its graduates for career opportunities in a highly competitive, technological, and rapidly changing world. It is the world's only university in which all programs and services are specifically designed to accommodate deaf and hard of hearing students.

At Gallaudet, deaf and hard of hearing undergraduate students can choose from more than 40 majors leading to a bachelor of arts or a bachelor of science degree. The University also admits a small number of hearing, degree-seeking undergraduate students – up to 8 percent of the undergraduate student body. Graduate programs open to its students include master of arts, master of science, master of social work, and master of public administration degrees, as well as certificates, specialist degrees, doctor of philosophy degrees, and the doctor of audiology /clinical doctorate.

Gallaudet offers educational programs to deaf and hard of hearing students at all learning levels. The Kendall Demonstration Elementary School (KDES) serves infants and their parent, and it offers kindergarten through eighth grade instruction. The Model Secondary School for the Deaf (MSSD) offers programs for students in grades 9 through 12. Both schools are part of the Laurent Clerc National Deaf Education Center, which has a federal mandate to develop and disseminate innovative curriculum, materials, and teaching strategies to schools and programs nationwide.

### **Proposed Project**

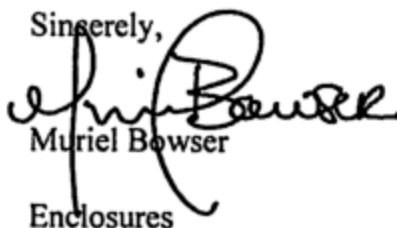
Proceeds from the proposed bond financing will be used for the financing, refinancing or reimbursing of the Borrower, on a tax exempt or taxable basis, for all or a portion of the Borrower's costs (including payments of principal of, and interest on, the bonds being refunded) incurred in connection with:

(A) the next phase of the Borrower's updated Campus Master Plan 2012 – 2022, generally consisting of (1) renovations to 42,000 sq. ft. of the Merrill Learning Center, (2) renovations to 106,500 sq. ft. of the Ely Center and (3) COVID-related renovations to a variety of buildings on the Borrower's campus located at 800 Florida Avenue, N.E., Washington, D.C. 20002, comprising 99 acres bounded by Florida Avenue, N.E., 6<sup>th</sup> Street, N.E., Brentwood Parkway, N.E., Mt. Olivet Road, N.E., Corcoran Street, N.E., and West Virginia Avenue, N.E. (the "Campus"); (B) refund all or a portion of the outstanding District of Columbia University Revenue Bonds (Gallaudet University Issue) Series 2011 (the "Series 2011 Bonds"), the proceeds of which were used to (1) construct, equip and furnish a student housing facility on the Campus, (2) generally renovate and improve the Borrower's heating, hot water, steam, chiller, air handling and lighting systems and controls in buildings located on the Campus, (3) renovate and improve structural elements such as roofs, walls and windows, restore and improve sidewalks and roads, and conduct associated site work, (4) upgrade technology infrastructure and systems throughout the Campus, (5) fund capitalized interest on the Series 2011 Bonds, and (6) pay Issuance Costs on the Series 2011 Bonds; and (C) to pay Issuance Costs for the Bonds.

In accordance with Section 490 of the Home Rule Act, we have determined that the bonds, when, as, and if issued, shall be without recourse to the District. The bonds shall not be general obligations of the District; shall not be a pledge of or involve the full faith and credit or the taxing power of the District; shall not constitute a debt of the District; and shall not constitute a lending of public credit for private undertakings as prohibited in section 602(a) (2) of the Home Rule Act. The bonds shall not give rise to any pecuniary liability of the District and the District shall have no obligation with respect to the purchase of the bonds.

I find that the proposed financing will assist in furthering the efforts Gallaudet University in providing, education, health, cultural, trade, commerce and employment opportunities to the citizens of the District of Columbia. I urge the Council to take prompt and favorable action on the measure.

Sincerely,

  
Muriel Bowser

Enclosures



Chairman Phil Mendelson  
at the request of the Mayor

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A PROPOSED RESOLUTION

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IN THE COUNCIL OF THE DISTRICT OF COLUMBIA  
\_\_\_\_\_

To authorize and provide for the issuance, sale, and delivery in an aggregate principal amount not to exceed \$60 million of District of Columbia revenue and refunding bonds in one or more series, and to authorize and provide for the loan of the proceeds of such bonds to assist Gallaudet University 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 "Gallaudet University Revenue and Refunding Bonds Project Emergency Approval Resolution of 2020".

Sec. 2. Definitions.

For the purpose of this resolution, the term:

(1) "Authorized Delegate" means the Mayor or the Deputy Mayor for Planning and Economic Development, or any officer or employee of the Executive Office of the Mayor to whom the Mayor has delegated or to whom the foregoing individuals have subdelegated any of the Mayor's functions under this resolution pursuant to Section 422(6) of the Home Rule Act.

(2) "Bond Counsel" means a firm or firms of attorneys designated as bond counsel from time to time by the Mayor.

1           (3) “Bonds” means the District of Columbia revenue bonds, notes, or other  
2 obligations (including refunding bonds, notes, and other obligations), in one or more series,  
3 authorized to be issued pursuant to this resolution.

4           (4) “Borrower” means the owner of the assets financed, refinanced, or reimbursed  
5 with proceeds from the Loan, which shall be Gallaudet University, a non-profit institution of higher  
6 education established by an Act of Congress and exempt from federal income taxes as an  
7 organization described in 26 U.S.C. § 501(c)(3).

8           (5) “Chairman” means the Chairman of the Council of the District of Columbia.

9           (6) “Closing Documents” means all documents and agreements other than  
10 Financing Documents that may be necessary and appropriate to issue, sell, and deliver the Bonds  
11 and to make the Loan contemplated thereby, and includes agreements, certificates, letters, opinions,  
12 forms, receipts, and other similar instruments.

13           (7) “District” means the District of Columbia.

14           (8) “Financing Documents” means the documents, other than Closing Documents,  
15 that relate to the financing, refinancing or reimbursement of transactions to be effected through the  
16 issuance, sale, and delivery of the Bonds and the making of the Loan, including any offering  
17 document and any required supplements to any such documents.

18           (9) “Home Rule Act” means the District of Columbia Home Rule Act, approved  
19 December 24, 1973 (87 Stat. 774; D.C. Official Code § 1-201.01 *et seq.*).

20           (10) “Issuance Costs” means all fees, costs, charges, and expenses paid or incurred  
21 in connection with the authorization, preparation, printing, issuance, sale, and delivery of the Bonds  
22 and the making of the Loan, including, but not limited to, underwriting, legal, accounting, rating  
23 agency, and all other fees, costs, charges, and expenses incurred in connection with the development

1 and implementation of the Financing Documents, the Closing Documents, and those other  
2 documents necessary or appropriate in connection with the authorization, preparation, printing,  
3 issuance, sale, marketing, and delivery of the Bonds and the making of the Loan contemplated  
4 thereby, together with financing fees, costs, and expenses, including program fees and  
5 administrative fees charged by the District, fees paid to financial institutions and insurance  
6 companies, letter of credit fees (if any), compensation to financial advisors and other persons (other  
7 than full-time employees of the District) and entities performing services on behalf of or as agents  
8 for the District.

9 (11) "Loan" means the District's lending to the Borrower of the proceeds from the  
10 sale, in one or more series, of the Bonds.

11 (12) "Project" means the financing, refinancing or reimbursing of the Borrower, on  
12 a tax exempt or taxable basis, for all or a portion of the Borrower's costs (including payments of  
13 principal of, and interest on, the bonds being refunded) incurred in connection with: (A) the next  
14 phase of the Borrower's updated Campus Master Plan 2012 – 2022, generally consisting of (1)  
15 renovations to 42,000 sq. ft. of the Merrill Learning Center, (2) renovations to 106,500 sq. ft. of  
16 the Ely Center and (3) COVID-related renovations to a variety of buildings on the Borrower's  
17 campus located at 800 Florida Avenue, N.E., Washington, D.C. 20002, comprising 99 acres  
18 bounded by Florida Avenue, N.E., 6<sup>th</sup> Street, N.E., Brentwood Parkway, N.E., Mt. Olivet Road,  
19 N.E., Corcoran Street, N.E., and West Virginia Avenue, N.E., (the "Campus"); (B) refund all or a  
20 portion of the outstanding District of Columbia University Revenue Bonds (Gallaudet University  
21 Issue) Series 2011 (the "Series 2011 Bonds"), the proceeds of which were used to (1) construct,  
22 equip and furnish a student housing facility on the Campus, (2) generally renovate and improve  
23 the Borrower's heating, hot water, steam, chiller, air handling and lighting systems and controls

1 in buildings located on the Campus, (3) renovate and improve structural elements such as roofs,  
2 walls and windows, restore and improve sidewalks and roads, and conduct associated site work,  
3 (4) upgrade technology infrastructure and systems throughout the Campus, (5) fund net  
4 capitalized interest, and (6) pay Issuance Costs for the Series 2011 Bonds; and (C) to pay  
5 Issuance Costs for the Bonds.

6 Sec. 3. Findings.

7 The Council finds that:

8 (1) Section 490 of the Home Rule Act provides that the Council may by resolution  
9 authorize the issuance of District revenue bonds, notes, or other obligations (including refunding  
10 bonds, notes, or other obligations) to borrow money to finance, refinance, or reimburse costs, and to  
11 assist in the financing, refinancing, or reimbursing of the costs of undertakings in certain areas  
12 designated in Section 490 and may affect the financing, refinancing, or reimbursement by loans  
13 made directly or indirectly to any individual or legal entity, by the purchase of any mortgage, note,  
14 or other security, or by the purchase, lease, or sale of any property.

15 (2) The Borrower has requested the District to issue, sell, and deliver revenue and  
16 refunding bonds, in one or more series, in an aggregate principal amount not to exceed \$60 million  
17 and to make the Loan for the purpose of financing, refinancing or reimbursing costs of the Project.

18 (3) The Project is located in the District and will contribute to the health, education,  
19 safety, or welfare of, or the creation or preservation of jobs for, residents of the District, or to the  
20 economic development of the District.

21 (4) The Project is an undertaking in the area of education and contributes to the  
22 health, education, safety or welfare of residents of the District within the meaning of Section 490 of  
23 the Home Rule Act.

1                   (5) The authorization, issuance, sale, and delivery of the Bonds and the Loan to  
2 the Borrower are desirable, are in the public interest, will promote the purpose and intent of  
3 Section 490 of the Home Rule Act, and will assist the Project.

4                   Sec. 4. Bond authorization.

5                   (a) The Mayor is authorized pursuant to the Home Rule Act and this resolution to assist in  
6 financing, refinancing, or reimbursing the costs of the Project by:

7                         (1) The issuance, sale, and delivery of the Bonds, in one or more series, in an  
8 aggregate principal amount not to exceed \$60 million; and

9                         (2) The making of the Loan.

10                   (b) The Mayor is authorized to make the Loan to the Borrower for the purpose of financing,  
11 refinancing, or reimbursing the costs of the Project and establishing any fund with respect to the  
12 Bonds as required by the Financing Documents.

13                   (c) The Mayor may charge a program fee to the Borrower, including, but not limited to, an  
14 amount sufficient to cover costs and expenses incurred by the District in connection with the  
15 issuance, sale, and delivery of each series of the Bonds, the District's participation in the monitoring  
16 of the use of the Bond proceeds and compliance with any public benefit agreements with the  
17 District, and maintaining official records of each bond transaction and assisting in the redemption,  
18 repurchase, and remarketing of the Bonds.

1           Sec. 5. Bond details.

2           (a) The Mayor and each Authorized Delegate is authorized to take any action reasonably  
3 necessary or appropriate in accordance with this resolution in connection with the preparation,  
4 execution, issuance, sale, delivery, security for, and payment of the Bonds of each series, including,  
5 but not limited to, determinations of:

6                   (1) The final form, content, designation, and terms of the Bonds, including a  
7 determination that the Bonds may be issued in certificated or book-entry form;

8                   (2) The principal amount of the Bonds to be issued and denominations of the  
9 Bonds;

10                  (3) The rate or rates of interest or the method for determining the rate or rates of  
11 interest on the Bonds;

12                  (4) Whether the Bonds or any series thereof will be issued on a taxable or tax-  
13 exempt basis;

14                  (5) The date or dates of issuance, sale, and delivery of, and the payment of interest  
15 on the Bonds, and the maturity date or dates of the Bonds;

16                  (6) The terms under which the Bonds may be paid, optionally or mandatorily  
17 redeemed, accelerated, tendered, called, or put for redemption, repurchase, or remarketing before  
18 their respective stated maturities;

19                  (7) Provisions for the registration, transfer, and exchange of the Bonds and the  
20 replacement of mutilated, lost, stolen, or destroyed Bonds;

21                  (8) The creation of any reserve fund, sinking fund, or other fund with respect to the  
22 Bonds;

23                  (9) The time and place of payment of the Bonds;



1 (10) Procedures for monitoring the use of the proceeds received from the sale of the  
2 Bonds to ensure that the proceeds are properly applied to the Project and used to accomplish the  
3 purposes of the Home Rule Act and this resolution;

4 (11) Actions necessary to qualify the Bonds under blue sky laws of any jurisdiction  
5 where the Bonds are marketed; and

6 (12) The terms and types of credit enhancement under which the Bonds may be  
7 secured.

8 (b) The Bonds shall contain a legend, which shall provide that the Bonds are special  
9 obligations of the District, are without recourse to the District, are not a pledge of, and do not  
10 involve the faith and credit or the taxing power of the District, do not constitute a debt of the  
11 District, and do not constitute lending of the public credit for private undertakings as prohibited in  
12 Section 602(a)(2) of the Home Rule Act.

13 (c) The Bonds shall be executed in the name of the District and on its behalf by the manual  
14 or facsimile signature of the Mayor, and attested by the Secretary of State of the District of  
15 Columbia by the Secretary of State of the District of Columbia's manual or facsimile signature. The  
16 Mayor's execution and delivery of the Bonds shall constitute conclusive evidence of the Mayor's  
17 approval, on behalf of the District, of the final form and content of the Bonds.

18 (d) The official seal of the District, or a facsimile of it, shall be impressed, printed, or  
19 otherwise reproduced on the Bonds.

20 (e) The Bonds of any series may be issued in accordance with the terms of a trust instrument  
21 to be entered into by the District and a trustee to be selected by the Borrower subject to the approval  
22 of the Mayor, and may be subject to the terms of one or more agreements entered into by the Mayor  
23 pursuant to Section 490(a)(4) of the Home Rule Act.

1 (f) The Bonds may be issued at any time or from time to time in one or more issues and in  
2 one or more series.

3 Sec. 6. Sale of the Bonds.

4 (a) The Bonds of any series may be sold at negotiated or competitive sale at, above, or  
5 below par, to one or more persons or entities, and upon terms that the Mayor considers to be in the  
6 best interest of the District.

7 (b) The Mayor or an Authorized Delegate may execute, in connection with each sale of the  
8 Bonds, offering documents on behalf of the District, may deem final any such offering document on  
9 behalf of the District for purposes of compliance with federal laws and regulations governing such  
10 matters and may authorize the distribution of the documents in connection with the sale of the  
11 Bonds.

12 (c) The Mayor is authorized to deliver the executed and sealed Bonds, on behalf of the  
13 District, for authentication, and, after the Bonds have been authenticated, to deliver the Bonds to the  
14 original purchasers of the Bonds upon payment of the purchase price.

15 (d) The Bonds shall not be issued until the Mayor receives an approving opinion from Bond  
16 Counsel as to the validity of the Bonds of such series and, if the interest on the Bonds or any series  
17 thereof is expected to be exempt from federal income taxation, the treatment of the interest on the  
18 Bonds for purposes of federal income taxation.

19 Sec. 7. Payment and security.

20 (a) The principal of, premium, if any, and interest on, the Bonds shall be payable solely from  
21 proceeds received from the sale of the Bonds, income realized from the temporary investment of  
22 those proceeds, receipts and revenues realized by the District from the Loan, income realized from  
23 the temporary investment of those receipts and revenues prior to payment to the Bond owners, other

1 moneys that, as provided in the Financing Documents, may be made available to the District for the  
2 payment of the Bonds, and other sources of payment (other than from the District), all as provided  
3 for in the Financing Documents.

4 (b) Payment of the Bonds shall be secured as provided in the Financing Documents and by  
5 an assignment by the District for the benefit of the Bond owners of certain of its rights under the  
6 Financing Documents and Closing Documents, including a security interest in certain collateral, if  
7 any, to the trustee for the Bonds pursuant to the Financing Documents.

8 (c) The trustee is authorized to deposit, invest, and disburse the proceeds received from the  
9 sale of the Bonds pursuant to the Financing Documents.

10 Sec. 8. Financing and Closing Documents.

11 (a) The Mayor is authorized to prescribe the final form and content of all Financing  
12 Documents and all Closing Documents to which the District is a party that may be necessary or  
13 appropriate to issue, sell, and deliver the Bonds and to make the Loan to the Borrower. Each of the  
14 Financing Documents and each of the Closing Documents to which the District is not a party shall  
15 be approved, as to form and content, by the Mayor.

16 (b) The Mayor is authorized to execute, in the name of the District and on its behalf, the  
17 Financing Documents and any Closing Documents to which the District is a party by the Mayor's  
18 manual or facsimile signature.

19 (c) If required, the official seal of the District, or a facsimile of it, shall be impressed,  
20 printed, or otherwise reproduced on the Financing Documents and the Closing Documents to which  
21 the District is a party.

22 (d) The Mayor's execution and delivery of the Financing Documents and the Closing  
23 Documents to which the District is a party shall constitute conclusive evidence of the Mayor's

1 approval, on behalf of the District, of the final form and content of said executed Financing  
2 Documents and said executed Closing Documents.

3 (e) The Mayor is authorized to deliver the executed and sealed Financing Documents and  
4 Closing Documents, on behalf of the District, prior to or simultaneously with the issuance, sale, and  
5 delivery of the Bonds, and to ensure the due performance of the obligations of the District contained  
6 in the executed, sealed, and delivered Financing Documents and Closing Documents.

7 Sec. 9. Authorized delegation of authority.

8 To the extent permitted by District and federal laws, the Mayor may delegate to any  
9 Authorized Delegate the performance of any function authorized to be performed by the Mayor  
10 under this resolution.

11 Sec. 10. Limited liability.

12 (a) The Bonds shall be special obligations of the District. The Bonds shall be without  
13 recourse to the District. The Bonds shall not be general obligations of the District, shall not be a  
14 pledge of or involve the faith and credit or the taxing power of the District, shall not constitute a  
15 debt of the District, and shall not constitute lending of the public credit for private undertakings as  
16 prohibited in Section 602(a)(2) of the Home Rule Act.

17 (b) The Bonds shall not give rise to any pecuniary liability of the District and the District  
18 shall have no obligation with respect to the purchase of the Bonds.

19 (c) Nothing contained in the Bonds, in the Financing Documents, or in the Closing  
20 Documents shall create an obligation on the part of the District to make payments with respect to  
21 the Bonds from sources other than those listed for that purpose in Section 7.

22 (d) The District shall have no liability for the payment of any Issuance Costs or for any  
23 transaction or event to be effected by the Financing Documents.

1 (e) All covenants, obligations, and agreements of the District contained in this resolution,  
2 the Bonds, and the executed, sealed, and delivered Financing Documents and Closing Documents to  
3 which the District is a party, shall be considered to be the covenants, obligations, and agreements of  
4 the District to the fullest extent authorized by law, and each of those covenants, obligations, and  
5 agreements shall be binding upon the District, subject to the limitations set forth in this resolution.

6 (f) No person, including, but not limited to, the Borrower and any Bond owner, shall have  
7 any claims against the District or any of its elected or appointed officials, officers, employees, or  
8 agents for monetary damages suffered as a result of the failure of the District or any of its elected or  
9 appointed officials, officers, employees, or agents to perform any covenant, undertaking, or  
10 obligation under this resolution, the Bonds, the Financing Documents, or the Closing Documents,  
11 nor as a result of the incorrectness of any representation in or omission from the Financing  
12 Documents or the Closing Documents, unless the District or its elected or appointed officials,  
13 officers, employees, or agents have acted in a willful and fraudulent manner.

14 Sec. 11. District officials.

15 (a) Except as otherwise provided in Section 10(f), the elected or appointed officials, officers,  
16 employees, or agents of the District shall not be liable personally for the payment of the Bonds or be  
17 subject to any personal liability by reason of the issuance, sale or delivery of the Bonds, or for any  
18 representations, warranties, covenants, obligations, or agreements of the District contained in this  
19 resolution, the Bonds, the Financing Documents, or the Closing Documents.

20 (b) The signature, countersignature, facsimile signature, or facsimile countersignature of  
21 any official appearing on the Bonds, the Financing Documents, or the Closing Documents shall  
22 be valid and sufficient for all purposes notwithstanding the fact that the individual signatory

1 ceases to hold that office before delivery of the Bonds, the Financing Documents, or the Closing  
2 Documents.

3 Sec.12. Maintenance of documents.

4 Copies of the specimen Bonds and of the final Financing Documents and Closing  
5 Documents shall be filed in the Office of the Secretary of the District of Columbia.

6 Sec.13. Information reporting.

7 Within 3 days after the Mayor's receipt of the transcript of proceedings relating to the  
8 issuance of the Bonds, the Mayor shall transmit a copy of the transcript to the Secretary to the  
9 Council.

10 Sec. 14. Disclaimer.

11 (a) The issuance of Bonds is in the discretion of the District. Nothing contained in this  
12 resolution, the Bonds, the Financing Documents, or the Closing Documents shall be construed as  
13 obligating the District to issue any Bonds for the benefit of the Borrower or to participate in or assist  
14 the Borrower in any way with financing, refinancing, or reimbursing the costs of the Project. The  
15 Borrower shall have no claims for damages or for any other legal or equitable relief against the  
16 District, its elected or appointed officials, officers, employees, or agents as a consequence of any  
17 failure to issue any Bonds for the benefit of the Borrower.

18 (b) The District reserves the right to issue the Bonds in the order or priority it determines in  
19 its sole and absolute discretion. The District gives no assurance and makes no representations that  
20 any portion of any limited amount of bonds or other obligations, the interest on which is excludable  
21 from gross income for federal income tax purposes, will be reserved or will be available at the time  
22 of the proposed issuance of the Bonds.

1 (c) The District, by adopting this resolution or by taking any other action in connection with  
2 financing, refinancing, or reimbursing costs of the Project, does not provide any assurance that the  
3 Project is viable or sound, that the Borrower is financially sound, or that amounts owing on the  
4 Bonds or pursuant to the Loan will be paid. Neither the Borrower, any purchaser of the Bonds, nor  
5 any other person shall rely upon the District with respect to these matters.

6 Sec. 15. Expiration.

7 If any Bonds are not issued, sold, and delivered to the original purchaser within 3 years of  
8 the date of this resolution, the authorization provided in this resolution with respect to the issuance,  
9 sale, and delivery of the Bonds shall expire.

10 Sec. 16. Severability.

11 If any particular provision of this resolution or the application thereof to any person or  
12 circumstance is held invalid, the remainder of this resolution and the application of such provision  
13 to other persons or circumstances shall not be affected thereby. If any action or inaction  
14 contemplated under this resolution is determined to be contrary to the requirements of applicable  
15 law, such action or inaction shall not be necessary for the purpose of issuing of the Bonds, and the  
16 validity of the Bonds shall not be adversely affected.

17 Sec. 17. Compliance with public approval requirement.

18 This approval shall constitute the approval of the Council as required in Section 147(f) of  
19 the Internal Revenue Code of 1986, as amended, and Section 490(k) of the Home Rule Act, for the  
20 Project to be financed, refinanced, or reimbursed with the proceeds of the Bonds. This resolution  
21 approving the issuance of the Bonds for the Project has been adopted by the Council after a public  
22 hearing held at least seven days after publication of notice in a newspaper of general circulation in  
23 the District.

1           Sec. 18. Transmittal.

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

3           Sec. 19. Fiscal impact statement.

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

7           Sec. 20. Effective date.

8           This resolution shall take effect immediately.



# GALLAUDET UNIVERSITY 2020 FACT SHEET

Gallaudet University has requested that the District of Columbia (the “District”), issue up to \$60,000,000 District of Columbia revenue bonds in one or more series to authorize and provide for the loan of the proceeds of the bonds to assist Gallaudet University (“Borrower”), in the financing, refinancing, or reimbursing of costs associated with an authorized project of the Borrower’s properties located at 800 Florida Avenue, N.E., Washington, DC. The project is located in Ward 5.

## *The Applicant*

Gallaudet University (“Gallaudet”), federally chartered in 1864, is a bilingual, diverse, multicultural institution of higher education that ensures the intellectual and professional advancement of deaf and hard of hearing individuals through American Sign Language and English. Gallaudet maintains a proud tradition of research and scholarly activity and prepares its graduates for career opportunities in a highly competitive, technological, and rapidly changing world. It is the world’s only university in which all programs and services are specifically designed to accommodate deaf and hard of hearing students.

At Gallaudet, deaf and hard of hearing undergraduate students can choose from more than 40 majors leading to a bachelor of arts or a bachelor of science degree. The University also admits a small number of hearing, degree-seeking undergraduate students – up to 8 percent of the undergraduate student body. Graduate programs open to its students include master of arts, master of science, master of social work, and master of public administration degrees, as well as certificates, specialist degrees, doctor of philosophy degrees, and the doctor of audiology /clinical doctorate.

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## **Proposed Project**

Proceeds from the proposed bond financing will be used for the financing, refinancing or reimbursing of the Borrower, on a tax exempt or taxable basis, for all or a portion of the Borrower's costs (including payments of principal of, and interest on, the bonds being refunded) incurred in connection with:

(A) the next phase of the Borrower's updated Campus Master Plan 2012 – 2022, generally consisting of:

- 1) renovations to 42,000 sq. ft. of the Merrill Learning Center
- (2) renovations to 106,500 sq. ft. of the Ely Center
- (3) COVID-related renovations to a variety of buildings on the Borrower's campus located at 800 Florida Avenue, N.E., Washington, D.C. 20002, (comprising 99 acres bounded by Florida Avenue, N.E., 6<sup>th</sup> Street, N.E., Brentwood Parkway, N.E., Mt. Olivet Road, N.E., Corcoran Street, N.E., and West Virginia Avenue, N.E. (the "Campus"))

(B) refund all or a portion of the outstanding District of Columbia University Revenue Bonds (Gallaudet University Issue) Series 2011 (the "Series 2011 Bonds"), the proceeds of which were used to:

- (1) construct, equip and furnish a student housing facility on the Campus
- (2) generally renovate and improve the Borrower's heating, hot water, steam, chiller, air handling and lighting systems and controls in buildings located on the Campus
- (3) renovate and improve structural elements such as roofs, walls and windows, restore and improve sidewalks and roads, and conduct associated site work
- (4) upgrade technology infrastructure and systems throughout the Campus
- (5) fund capitalized interest on the Series 2011 Bonds
- (6) pay Issuance Costs on the Series 2011 Bonds

(C) to pay Issuance Costs for the Bonds.

## **Financing Plan**

A summary of the proposed sources and uses of funds is attached (see Table 1).

## **Feasibility/Structure/Security of the Bonds**

PFM Financial Advisors serves as the municipal advisor to the borrower and has determined that the project is financially feasible and fair and reasonable for Gallaudet University. Morgan Stanley & Co LLC will serve as the senior managing underwriter on transaction, with PNC Bank serving as co-manager.

The bonds, if issued, will be secured by a general obligation pledge of Gallaudet University and will be without recourse to the District of Columbia

**Legal and Regulatory Affairs**

The law offices of Squire Patton Boggs, LLP, bond counsel to the Industrial Revenue Bond Program, has preliminarily determined that the applicant is a 501(c)(3) organization and the project constitutes a permissible undertaking in the area of elementary education under Section 490(a)(1) of the District of Columbia Home Rule Act.

The Office of Planning, Office of Tax and Revenue, and the Department of Consumer and Regulatory Affairs will all review and recommend approval of the applicant's project before the financial closing date.

Based on the foregoing, we have determined that the proposed project complies with criteria for approval of a proposed financing through the District's Revenue Bond Program, and that the proposed project will promote education, health, industry, trade and commerce, enhance employment opportunities and contribute to community betterment.

**TABLE 1  
PROPOSED SOURCES AND USE OF FUNDS**

<b>SOURCES OF FUNDS</b>	<b>Total Cost</b>	<b>Tax-Exempt Bond Proceeds</b>	<b>EQUITY</b>
<b>Total Sources of Funds</b>	<b>\$60,000,000</b>	<b>\$60,000,000</b>	
<b>USES OF FUNDS</b>			
Building Renovation	<b>\$22,000,000</b>	\$22,000,000	
Refinance/Refunding	<b>\$34,000,000</b>	\$34,000,000	
Other Site Improvements			
Equity/Placement Fee			
Architectural/Engineering			
<b>Cost of Issuance:</b>	<b>\$1,000,000</b>	\$1,000,000	
Program Fee			
Borrower's Counsel Fees (Bond Issuance)			
Bond Counsel Fees			
Other Counsel Fees			
Underwriter/Placement Fee			
Trustee Fees			
Upfront Fee for LOC/Bond Insurance and other Issuance Cost			
Net Capitalized Interest			
Debt Service Reserve Fund			
Contingency and Rounding Reserve	<b>\$3,000,000</b>	\$3,000,000	
<b>Total</b>	<b>\$60,000,000</b>	<b>\$60,000,000</b>	

GOVERNMENT OF THE DISTRICT OF COLUMBIA  
OFFICE OF THE ATTORNEY GENERAL



Commercial Division  
Tax & Finance Section



MEMORANDUM

TO: William Liggins  
Director, Revenue Bond Program  
Office of the Deputy Mayor for Planning and Economic Development

FROM: Patrick Allen  
Senior Assistant Attorney General  
Commercial Division

DATE: September 23, 2020

SUBJECT: Legal Sufficiency Certification of the "Gallaudet University Revenue and Refunding Bonds Project Emergency Approval Resolution of 2020".

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This is to certify that the Commercial Division has reviewed the above-referenced resolution and found it to be legally sufficient. If you have any questions in this regard, please do not hesitate to call me at (202) 870-7495.

*Patrick Allen*  
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Patrick Allen  
Senior Assistant Attorney General