

A RESOLUTION

23-615

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

December 1, 2020

To declare the existence of an emergency with respect to authorizing and providing for the issuance, sale, and delivery in an aggregate principal amount not to exceed \$70 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 Friendship Public Charter School, 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 “Friendship Public Charter School, Inc. Revenue Bonds Project Emergency Declaration Resolution of 2020”.

Sec. 2.(a) Friendship Public Charter School, Inc. (“Borrower”), is a nonprofit corporation organized and existing under the laws of the District of Columbia, which seeks to have District of Columbia revenue bonds issued and receive a loan of the proceeds thereof.

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

(c) Interest rates on tax-exempt bonds are presently low, but recent market trends indicate that the market is volatile, and there is uncertainty concerning how long interest rates will remain low. For the Borrower to benefit from currently low interest rates on the District of Columbia revenue bonds, the issuance needs to occur as soon as possible.

(d) Further, due to the national emergency relating to the virus commonly referred to as COVID-19, the Friendship Campuses are currently unoccupied or minimally occupied. The Borrower wishes to commence construction and renovations on the Friendship Campuses as soon as possible while classrooms are unoccupied in order to cause fewer disruptions to the students.

(e) Finally, the Borrower is requesting emergency approval of its bond resolution at this time in case of any unforeseen delays or complications the Council might encounter due to COVID-19, which might impact the passing of the Borrower’s bond resolution.

(f) Council approval on an emergency basis of the bond resolution authorizing the issuance of up to \$70 million of District of Columbia revenue bonds will permit the revenue bonds to be issued promptly and enable the Project to be completed.

ENROLLED ORIGINAL

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 Friendship Public Charter School, Inc. Revenue Bonds Project Emergency Approval Resolution of 2020 be adopted on an emergency basis.

Sec. 4. This resolution shall take effect immediately.