



MURIEL BOWSER
MAYOR

November 19, 2020

The Honorable Phil Mendelson, Chairman
Council of the District of Columbia
1350 Pennsylvania Avenue, N.W., Suite 504
Washington, DC 20004

Dear Chairman Mendelson:

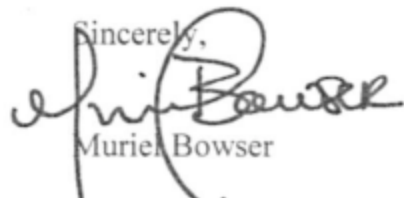
Enclosed for consideration by the Council of the District of Columbia are the proposed resolutions, entitled, "Launchpad Development Two DC, LLC Revenue Bonds Project Emergency Approval Resolution of 2020;" "Launchpad Development Two DC, LLC Revenue Bonds Project Emergency Declaration Resolution of 2020;" and "Launchpad Development Two DC, LLC Revenue Bonds Project Approval Resolution."

The Resolution authorizes the issuance, sale, and delivery of tax-exempt revenue bonds, notes, or other obligations in aggregate principal amount not to exceed \$32,000,000.00. These bonds will be used for the financing, refinancing, or reimbursing of costs incurred by Rocketship Public Charter School for the acquisition of their existing building located at 4250 Massachusetts Avenue SE in Ward 7.

Launchpad Development Two DC, LLC/ Rocketship Public Charter School is a non-profit charter school network that was started in Redwood City, California. In 2016, Rocketship opened its first school in Washington DC in Ward 8 known as Rise Academy and its second known as Legacy Prep.

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 and shall not constitute a debt of the District; and shall not constitute a lending of public credit for private undertakings as prohibited by 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 have found that the proposed financing will assist in furthering the efforts of Launchpad Development Two DC, LLC/Rocketship DC Public Charter School in providing; a quality education, and cultural and employment opportunities to the residents of the District of Columbia. I urge the Council to take prompt and favorable action on the proposed resolution.

Sincerely,

Muriel Bowser
Enclosures



Chairman Phil Mendelson
at the request of the Mayor

A RESOLUTION

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To declare the existence of an emergency with respect to the need to adopt expeditiously the Launchpad Development Two DC, LLC Revenue Bonds Project Emergency Approval Resolution of 2020.

RESOLVED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, that this resolution may be cited as “Launchpad Development Two DC, LLC Revenue Bonds Project Emergency Declaration Resolution of 2020”.

Sec. 2. The Council finds that:

(a) Launchpad Development Two DC, LLC (the “Borrower”), a single member limited liability company and a disregarded entity of Launchpad Development Company, an organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended, has requested that the District of Columbia (the “District”) issue revenue bonds in one or more series (the “Bonds”).

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

(1) Financing the acquisition, improvement, equipping, furnishing and development of an educational facility located at 4250 Massachusetts Avenue SE, Washington, D.C., and certain parking facilities and other property, real and personal, related thereto (together, the “Facility”), which will be owned and/or operated by the Borrower;

(2) Funding a debt service reserve fund with respect to the Bonds, if deemed

necessary in connection with the sale of the Bonds;

(3) Paying for capitalized interest; and

(4) Paying for Issuance Costs (as defined in “Launchpad Development Two DC, LLC Revenue Bonds Project Emergency Approval Resolution of 2020”) and other related costs to the extent permissible.

(c) Due to the contractual obligation of the Borrower to close on the Facility by January 31, 2021, it is important to expedite the process for the issuance of the Bonds and avoid any delay that could adversely affect the cost to the Borrower. COVID-19 allows entities like the Borrower take advantage of very low interest rates and provides them with the opportunity to be in a better financial position during and after the pandemic.

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 Launchpad Development Two DC, LLC Revenue Bonds Project Emergency Approval Resolution of 2020 be adopted on an emergency basis.

Sec. 4. This resolution shall take effect immediately.

GOVERNMENT OF THE DISTRICT OF COLUMBIA
Office of the Attorney General



Commercial Division
Tax and Finance Section

MEMORANDUM

TO: William Liggins, Director
D.C. Revenue Bond-Enterprise Zone Program
Office of the Deputy Mayor for Planning
and Economic Development

FROM: Andrea R. Littlejohn *ARL*
Assistant Attorney General

DATE: October 29, 2020

SUBJECT: Legal Sufficiency Review: Launchpad Development Two DC, LLC Revenue Bonds Project Approval Resolution of 2020; Launchpad Development Two DC, LLC Revenue Bonds Emergency Approval Resolution of 2020; Launchpad Development Two DC, LLC Revenue Bonds Emergency Declaration Resolution of 2020

This responds to a request from your office to review for legal sufficiency the attached draft of the above-referenced proposed resolutions. For purposes of this review, this Office premises its conclusion on the assumption that your office has determined that the Borrower as defined in the aforementioned resolution is a "qualified applicant" within the meaning of Section 490 of the District of Columbia Home Rule Act.

A review of the attached draft of the above-referenced proposed resolutions indicates that the draft proposed resolution conforms with the Model Revenue Bond Resolution jointly drafted and determined to be legally sufficient by the General Counsel of the Council, the Office of the Attorney General, and the District's bond counsel. Accordingly, we find the attached draft of the above-referenced proposed resolutions legally sufficient.

Please contact me at 724-7761 if you have further questions or concerns.

Attachment: Launchpad Development Two DC, LLC Revenue Bonds Project Approval Resolution of 2020
Launchpad Development Two DC, LLC Revenue Bonds Emergency Approval Resolution of 2020
Launchpad Development Two DC, LLC Revenue Bonds Emergency Declaration Resolution of 2020

ARL/arl