

A RESOLUTION

23-619

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

December 1, 2020

To declare the existence of an emergency with respect to the need to expeditiously adopt 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. Launchpad Development Two DC, LLC (“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 issue revenue bonds in one or more series (“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, S.E., Washington, D.C., and certain parking facilities and other property, real and personal, related thereto (together, “Facility”), which will be owned 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 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. Current national health issues and laws promulgated to deal with the COVID-19 pandemic allow entities such as the Borrower to 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.

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Sec. 4. This resolution shall take effect immediately.