



MURIEL BOWSER
MAYOR

September 16, 2022

The Honorable Phil Mendelson
Chairman
Council of the District of Columbia
John A. Wilson Building
1350 Pennsylvania Avenue, NW, Suite 504
Washington, DC 20004

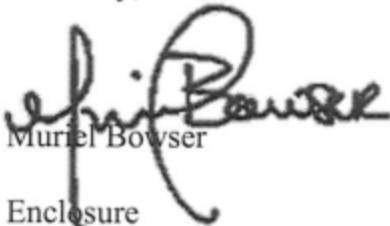
Dear Chairman Mendelson:

Enclosed for review and approval by the Council of the District of Columbia are the proposed resolutions "New Communities Initiative Bond Issuance Emergency Approval Resolution of 2022" and "New Communities Initiative Bond Issuance Emergency Declaration Resolution of 2022".


These resolutions would authorize, on an emergency basis, the issuance and sale of income tax secured bonds or notes in an aggregate principal amount not to exceed \$47,831,185 million to assist in financing, refinancing, making loans for, or reimbursing costs of New Communities Initiative projects. Emergency action is necessary to ensure the timely and continued progression of the mixed use and affordable housing projects of the New Communities Initiative.

I look forward to the Council's prompt and favorable consideration of these measures. If you have any questions, please have your staff contact Erika Satterlee, Legislative Director for the Office of the Deputy Mayor for Planning and Economic Development at 202-727-1983.

Sincerely,


Muriel Bowser

Enclosure


Chairman Phil Mendelson
at the request of the Mayor

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A PROPOSED RESOLUTION

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To declare the existence of an emergency with respect to the need to approve the issuance of bonds and notes in support of the New Communities Initiative.

RESOLVED, BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That

this resolution may be cited as the “New Communities Initiative Bond Issuance Emergency Declaration Resolution of 2022”.

Sec. 2. Emergency action is necessary to ensure that the District can issue bonds and notes in a timely manner and take advantage of favorable market conditions to provide funding for or to reimburse the District for funds already expended on projects approved and undertaken as part of the New Communities Initiative.

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 New Communities Initiative Bond Issuance Emergency Approval Resolution of 2022 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 & Finance Section

MEMORANDUM

TO: John Falcicchio
Deputy Mayor for Planning and Economic Development

FROM: Patrick Allen
Senior Assistant Attorney General
Commercial Division

DATE: August 29, 2022

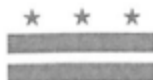
SUBJECT: Legal Sufficiency Certification of the "New Communities Initiative Bond Issuance Emergency Approval Resolution of 2022".

This is to certify that the Office of the Attorney General 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 724-7754.

Patrick Allen

Patrick Allen
Senior Assistant Attorney General

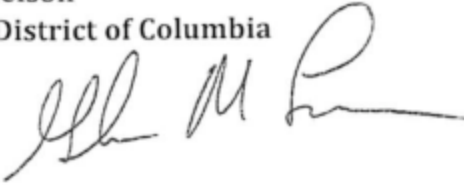
Government of the District of Columbia
Office of the Chief Financial Officer



Glen Lee
Chief Financial Officer

MEMORANDUM

TO: The Honorable Phil Mendelson
Chairman, Council of the District of Columbia

FROM: Glen Lee
Chief Financial Officer 

DATE: September 15, 2022

SUBJECT: Fiscal Impact Statement – New Communities Initiative Bond Issuance
Emergency Approval Resolution of 2022

REFERENCE: Draft resolution provided to the Office of Revenue Analysis on
September 15, 2022

Conclusion

Funds are sufficient in the fiscal year 2023 through fiscal year 2026 budget and financial plan to implement the resolution.

Background

The New Communities Initiative was developed to revitalize severely distressed subsidized housing and redevelop four District neighborhoods: Barry Farm,¹ Northwest One,² Park Morton,³ and Lincoln Heights.⁴ The District financially assists private developers in creating mixed-use properties and mixed-income communities.

The resolution authorizes the District to issue up to \$47,831,185 in income tax secured bonds to support the New Communities Initiative. The Deputy Mayor for Planning and Economic Development

¹ Barry Farm/Park Chester/Wade Road Redevelopment Plan Approval Resolution of 2006, effective December 19, 2006 (Resolution 16-922; 54 DCR 35).

² Northwest One/Sursum Corda Affordable Housing Protection, Preservation and Production Act of 2006, effective November 16, 2006 (D.C. Law 16-188; 53 DCR 6750).

³ Park Morton Redevelopment Initiative Plan Approval Resolution of 2008, effective February 29, 2008 (Resolution 17-538; 55 DCR 1881).

⁴ Lincoln Heights/Richardson Dwellings New Communities Revitalization Plan Approval Resolution of 2006, effective December 19, 2006 (Resolution 16-923; 54 DCR 38).

The Honorable Phil Mendelson

FIS: "New Communities Initiative Bond Issuance Emergency Approval Resolution of 2022," Draft Resolution as provided to the Office of Revenue Analysis on September 15, 2022.

will use the bond proceeds to assist in financing, refinancing, lending, or reimbursing New Communities Initiative project costs. The District can also use the bond proceeds to cover the costs and expenses of issuing the debt.

Financial Plan Impact

Funds are sufficient in the fiscal year 2023 through fiscal year 2026 budget and financial plan to implement the resolution. The District's budget and financial plan includes the authority for issuing up to \$47,831,185 in income tax secured bonds to support the New Communities Initiative. The debt issuance is also accounted for in the District's current debt cap model.⁵

⁵ The District's debt limit requires that annual debt service cannot exceed 12 percent of total expenditures as authorized in the Limitation on Borrowing and Establishment of the Operating Cash Reserve Act of 2008, effective March 25, 2009 (D.C. Law 17-360; D.C. Official Code § 47-335.02).