



MURIEL BOWSER
MAYOR

May 2, 2024

The Honorable Phil Mendelson
Chairman
Council of the District of Columbia
1350 Pennsylvania Avenue, N.W.
Suite 504
Washington, DC 20001

Dear Chairman Mendelson:

Enclosed for consideration and adoption by the Council of the District of Columbia is a proposed resolution entitled "'D.C. Preparatory Academy Revenue Bonds Project Approval Resolution of 2024" (the "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 \$45,000,000.00. These bonds will be used for the financing, refinancing, or reimbursing of costs incurred by D.C. Preparatory Academy for projects located at 2330 Pomeroy Road S.E., and 1409 V Street S.E.

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.

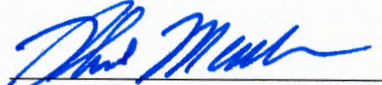
I urge the Council to take prompt and favorable action on the measure.

Sincerely,

A handwritten signature in black ink, appearing to read "Muriel E. Bowser".

Muriel E. Bowser

Enclosures


Chairman Phil Mendelson
at the request of the Mayor

A PROPOSED RESOLUTION

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 \$45 million of District of Columbia revenue bonds in one or more series pursuant to a plan of finance and to authorize and provide for the loan of the proceeds of such bonds to assist D.C. Preparatory Academy 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 "D.C. Preparatory Academy Revenue Bonds Project Approval Resolution of 2024".

Sec. 2. Definitions.

For the purposes 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.

34 (3) "Bonds" means the District of Columbia revenue bonds, notes, or other
35 obligations (including refunding bonds, notes, and other obligations), in one or more series,
36 authorized to be issued pursuant to this resolution.

37 (4) "Borrower" means the owner of the assets financed, refinanced, or reimbursed
38 with proceeds from the Bonds, which shall be D.C. Preparatory Academy, a corporation organized
39 and existing under the laws of the District of Columbia, qualified to do business in the District of
40 Columbia, and exempt from federal income taxes under 26 U.S.C § 501(a) as an organization
41 described in 26 U.S.C. § 501(c)(3), and which is liable for the repayment of the Bonds.

42 (5) "Chairman" means the Chairman of the Council of the District of Columbia.

43 (6) "Closing Documents" means all documents and agreements other than
44 Financing Documents that may be necessary and appropriate to issue, sell, and deliver the Bonds
45 and to make the Loan, and includes agreements, certificates, letters, opinions, forms, receipts, and
46 other similar instruments.

47 (7) "District" means the District of Columbia.

48 (8) "Financing Documents" means the documents other than Closing Documents
49 that relate to the financing, refinancing or reimbursement of transactions to be effected through the
50 issuance, sale, and delivery of the Bonds and the making of the Loan, including any offering
51 document, and any required supplements to any such documents.

52 (9) "Home Rule Act" means the District of Columbia Home Rule Act, approved
53 December 24, 1973 (87 Stat. 774; D.C. Official Code § 1-201.01 et seq.).

54 (10) "Issuance Costs" means all fees, costs, charges, and expenses paid or incurred
55 in connection with the authorization, preparation, printing, issuance, sale, and delivery of the Bonds
56 and the making of the Loan, including, but not limited to, underwriting, legal, accounting, rating

57 agency, and all other fees, costs, charges, and expenses incurred in connection with the development
58 and implementation of the Financing Documents, the Closing Documents, and those other
59 documents necessary or appropriate in connection with the authorization, preparation, printing,
60 issuance, sale, marketing, and delivery of the Bonds and the making of the Loan contemplated
61 thereby, together with financing fees, costs, and expenses, including program fees and
62 administrative fees charged by the District, fees paid to financial institutions and insurance
63 companies, initial letter of credit fees (if any), compensation to financial advisors and other persons
64 (other than full-time employees of the District) and entities performing services on behalf of or as
65 agents for the District.

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

68 (12) "Project" means the financing, refinancing or reimbursing of the Borrower for
69 all or a portion of the Borrower's costs incurred in connection with:

70 (A) The renovation, equipping and development of approximately 41,400
71 square feet of an approximately 104,300 square foot public charter school facility located at 2330
72 Pomeroy Road, SE, Washington, DC;

73 (B) Refinancing of certain existing indebtedness, the proceeds of which were
74 used to finance or refinance the costs of the acquisition and renovation of the Borrower's
75 approximately 47,000 square foot public charter school facility public charter school facility
76 located at 1409 V Street, SE, Washington, DC;

77 (C) Funding certain working capital costs, to the extent financeable relating
78 to the Bonds;

79 (D) Funding any credit enhancement costs, liquidity costs or debt service
80 reserve fund relating to the Bonds; and

81 (E) Paying allowable Issuance Costs.

82 Sec. 3. Findings.

83 The Council finds that:

84 (1) Section 490 of the Home Rule Act provides that the Council may by resolution
85 authorize the issuance of District revenue bonds, notes, or other obligations (including refunding
86 bonds, notes, or other obligations) to borrow money to finance, refinance, or reimburse costs, and to
87 assist in the financing, refinancing, or reimbursing of, the costs of undertakings in certain areas
88 designated in section 490 and may effect the financing, refinancing, or reimbursement by loans
89 made directly or indirectly to any individual or legal entity, by the purchase of any mortgage, note,
90 or other security, or by the purchase, lease, or sale of any property.

91 (2) The Borrower has requested the District to issue, sell, and deliver revenue
92 bonds, in one or more series, in an aggregate principal amount not to exceed \$45 million, and to
93 make the Loan for the purpose of financing, refinancing, or reimbursing costs of the Project.

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

97 (4) The Project is an undertaking in the area of elementary, secondary and college
98 and university facilities within the meaning of section 490 of the Home Rule Act.

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

102 Sec. 4. Bond authorization.

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

105 (1) The issuance, sale, and delivery of the Bonds, in one or more series, in an
106 aggregate principal amount not to exceed \$45 million; and

107 (2) The making of the Loan.

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

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

117 (d) The Bond authorization set forth in this resolution includes the authorization to issue
118 refunding Bonds to refinance any Bonds previously issued under this resolution to finance the
119 Project; provided that the maximum principal amount of Bonds outstanding at any time does not
120 exceed the maximum principal amount of Bonds authorized hereunder.

121 Sec. 5. Bond details.

122 (a) The Mayor and each Authorized Delegate is authorized to take any action reasonably
123 necessary or appropriate in accordance with this resolution in connection with the preparation,
124 execution, issuance, sale, delivery, security for, and payment of the Bonds of each series, including,

- 125 but not limited to, determinations of:
- 126 (1) The final form, content, designation, and terms of the Bonds, including a
127 determination that the Bonds may be issued in certificated or book-entry form;
- 128 (2) The principal amount of the Bonds to be issued and denominations of the
129 Bonds;
- 130 (3) The rate or rates of interest or the method for determining the rate or rates of
131 interest on the Bonds;
- 132 (4) The date or dates of issuance, sale, and delivery of, and the payment of interest
133 on the Bonds, and the maturity date or dates of the Bonds;
- 134 (5) The terms under which the Bonds may be paid, optionally or mandatorily
135 redeemed, accelerated, tendered, called, or put for redemption, repurchase, or remarketing before
136 their respective stated maturities;
- 137 (6) Provisions for the registration, transfer, and exchange of the Bonds and the
138 replacement of mutilated, lost, stolen, or destroyed Bonds;
- 139 (7) The creation of any reserve fund, sinking fund, or other fund with respect to the
140 Bonds;
- 141 (8) The time and place of payment of the Bonds;
- 142 (9) Procedures for monitoring the use of the proceeds received from the sale of the
143 Bonds to ensure that the proceeds are properly applied to the Project and used to accomplish the
144 purposes of the Home Rule Act and this resolution;
- 145 (10) Actions necessary to qualify the Bonds under blue sky laws of any jurisdiction
146 where the Bonds are marketed; and

147 (11) The terms and types of credit enhancement, if any, under which the Bonds may
148 be secured.

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

154 (c) The Bonds shall be executed in the name of the District and on its behalf by the manual
155 or facsimile signature of the Mayor, and attested by the Secretary of the District of Columbia by the
156 Secretary of the District of Columbia's manual or facsimile signature. The Mayor's execution and
157 delivery of the Bonds shall constitute conclusive evidence of the Mayor's approval, on behalf of the
158 District, of the final form and content of the Bonds.

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

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

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

167 Sec. 6. Sale of the Bonds.

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

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

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

179 (d) The Bonds shall not be issued until the Mayor receives an approving opinion from Bond
180 Counsel as to the validity of the Bonds of such series and, if the interest on the Bonds is expected to
181 be exempt from federal income taxation, the treatment of the interest on the Bonds for purposes of
182 federal income taxation.

183 Sec. 7. Payment and security.

184 (a) The principal of, premium, if any, and interest on, the Bonds shall be payable solely from
185 proceeds received from the sale of the Bonds, income realized from the temporary investment of
186 those proceeds, receipts and revenues realized by the District from the Loan, income realized from
187 the temporary investment of those receipts and revenues prior to payment to the Bond owners, other
188 moneys that, as provided in the Financing Documents, may be made available to the District for the

189 payment of the Bonds, and other sources of payment (other than from the District), all as provided
190 for in the Financing Documents.

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

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

197 Sec. 8. Financing and Closing Documents.

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

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

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

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

211 approval, on behalf of the District, of the final form and content of the executed Financing
212 Documents and the executed Closing Documents.

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

217 Sec. 9. Authorized delegation of authority.

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

221 Sec. 10. Limited liability.

222 (a) The Bonds shall be special obligations of the District. The Bonds shall be without
223 recourse to the District. The Bonds shall not be general obligations of the District, shall not be a
224 pledge of or involve the faith and credit or the taxing power of the District, shall not constitute a
225 debt of the District, and shall not constitute lending of the public credit for private undertakings as
226 prohibited in section 602(a)(2) of the Home Rule Act.

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

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

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

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

239 (f) No person, including, but not limited to, the Borrower and any Bond owner, shall have
240 any claims against the District or any of its elected or appointed officials, officers, employees, or
241 agents for monetary damages suffered as a result of the failure of the District or any of its elected or
242 appointed officials, officers, employees or agents to perform any covenant, undertaking, or
243 obligation under this resolution, the Bonds, the Financing Documents, or the Closing Documents, or
244 as a result of the incorrectness of any representation in or omission from the Financing Documents
245 or the Closing Documents, unless the District or its elected or appointed officials, officers,
246 employees, or agents have acted in a willful and fraudulent manner.

247 Sec. 11. District officials.

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

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

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

258 Sec.12. Maintenance of documents.

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

261 Sec.13. Information reporting.

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

265 Sec. 14. Disclaimer.

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

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

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

283 Sec. 15. Expiration.

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

287 Sec. 16. Severability.

288 If any particular provision of this resolution, or the application thereof to any person or
289 circumstance is held invalid, the remainder of this resolution and the application of such provision
290 to other persons or circumstances shall not be affected thereby. If any action or inaction
291 contemplated under this resolution is determined to be contrary to the requirements of applicable
292 law, such action or inaction shall not be necessary for the purpose of issuing of the Bonds, and the
293 validity of the Bonds shall not be adversely affected.

294 Sec. 17. Compliance with public approval requirement.

295 This approval shall constitute the approval of the Council as required in section 147(f) of
296 the Internal Revenue Code of 1986, as amended (the "Code"), and section 490(k) of the Home
297 Rule Act, for the Project to be financed, refinanced, or reimbursed with the proceeds of the
298 Bonds. This resolution approving the issuance of the Bonds for the Project has been adopted by
299 the Council after a public hearing held in accordance with section 147(f) of the Code, as such

300 section may be amended, and the corresponding regulations promulgated by the United States
301 Department of the Treasury.

302 Sec. 18. Transmittal.

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

304 Sec. 19. Fiscal impact statement.

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

308 Sec. 20. Effective date.

309 This resolution shall take effect immediately.

DC Preparatory Academy Revenue Bond Project

FACT SHEET

DC Preparatory Academy has requested that the District issue up to \$45,000,000 of tax-exempt revenue bonds for renovations at their 2330 Pomeroy Road S.E., location and to refinance the new market tax credit financing on their 1409 V Street S.E. location. Both properties are in Ward 8.

The Applicant

DC Preparatory Academy is a public charter school that focuses on bridging the educational divide by increasing the number of students from underserved communities with the academic preparation and personal character to succeed in competitive high schools and colleges.

Proposed Project

DC Preparatory Academy is a network of six charter schools in Washington, DC. The project consists of:

- A) The Phase II renovation of the 2330 Pomeroy Road, S.E. location
- B) The refinancing of new market tax credit financing for the 1409 V Street S.E. location

Financing Plan

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

Feasibility/Structure/Security of the Bonds

First Tryon Advisors has reviewed the organization's finances and deemed this project financially feasible.

The bonds will be a general obligation of DC Preparatory Academy and will be of no recourse to the District.

Public Purpose Benefits

DC Preparatory Academy provides an education option for parents and students in the District with a focus on:

- Social and emotional development that supports academic engagement within the school community.
- Creation of conditions for a positive school culture
- Cultivation of a diverse and inclusive learning environment

The DC Preparatory Academy school day begins at 8 am and stretches to 4:30 pm. The school week includes a Saturday morning enrichment program from 9 am to noon. And the school year includes one more week in school than the regular school year. This extra time enables DC Preparatory Academy to offer a broader program and provide its students with opportunities for different experiences. Its Saturday Cultural Arts Program last year included jazz dance, art, martial arts, drama, and step dance. Many of its students participated in an overnight camping trip and outdoor experience last June. The project will contribute to the District's neighborhood improvement by promoting capital investment. The project will also create modest growth in employment opportunities for instructional, administrative and support staff, and will provide business opportunities for local vendors of goods and services.

Legal and Regulatory Affairs

The law firm of Orrick, bond counsel to the Revenue Bond Program, has preliminarily determined that DC Preparatory Academy is a 501(c)(3) organization and that the project constitutes a permissible undertaking within the meaning of Section 490(a)(1) of the District of Columbia Home Rule Act.

Based upon the information set forth in the application, the Revenue Bond Program has determined that the proposed project complies with criteria for approval of a proposed financing transaction through the District's Revenue Bond Program and will assist the Borrower in furthering its organizational mission.

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

SOURCES OF FUNDS	
Bond Proceeds	\$45,000,000
Total Sources of Funds	\$45,000,000
USES OF FUNDS	
Phase 2 Renovations	\$25,000,000
NMTC Refinancing	16,700,000
Transaction Cost	800,000
Miscellaneous	2,500,000
Total Uses of Funds	\$45,000,000

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 ^{AL}
Senior Assistant Attorney General

DATE: March 20, 2024

SUBJECT: Legal Sufficiency Review: D.C. Preparatory Academy Revenue Bonds Project
Approval Resolution of 2024

This responds to a request from your office to review for legal sufficiency the attached draft of the above-referenced proposed resolution. 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 resolution 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 resolution legally sufficient.

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

Attachment: D.C. Preparatory Academy Revenue Bonds Project Approval Resolution of 2024

ARL/arl