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Chairman Phil Mendelson  
at the request of the Mayor

A PROPOSED RESOLUTION

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IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

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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 \$16.5 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 the President and Directors of Gonzaga College, 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 "President and Directors of Gonzaga College Revenue Bonds Project Emergency Declaration Resolution of 2014".

Sec. 1. Emergency circumstances.

(a) The President and Directors of Gonzaga College (the "Borrower"), is a federally chartered nonprofit organization organized under the laws of the United States by Act of Congress and existing under the laws of the United States and the District of Columbia which seeks to have District of Columbia revenue bonds issued and receive a loan of the proceeds thereof for the financing, refinancing or reimbursing of all or a portion of the Borrower's costs to: (A) re-design and improve certain campus features, such as landscaping, lighting, seating and meeting areas, statuary and walkways along Eye Street, N.W., between North Capitol and First Streets, N.W., to enhance

1 school life and address campus safety; (B) renovate and develop an athletic field and construct an  
2 underground parking facility of approximately 300 parking spaces on the Borrower's campus  
3 located at 19 Eye Street, N.W., Washington, D.C. 20001 (Lots 0844 and 0845, Square 0622),  
4 together with other property, real and personal, functionally related and subordinate thereto; (C)  
5 fund certain working capital expenditures associated with the foregoing, to the extent financeable;  
6 and (D) pay issuance costs for the bonds.

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

9 (c) Interest rates on tax-exempt bonds are presently low, but recent market trends  
10 indicate that the market is volatile, and there is uncertainty concerning how long interest rates will  
11 remain low. In order for the Borrower to maximize interest savings on the District of Columbia  
12 revenue bonds, the issuance needs to occur as soon as possible.

13 (d) Council approval of the bond resolution authorizing the issuance of up to \$16.5  
14 million of District of Columbia revenue bonds would permit the revenue bonds to be issued  
15 promptly to provide maximum savings for the Borrower and enable the project described in Sec.  
16 1(a) to be completed.

17 Sec. 2. The Council of the District of Columbia determines that the circumstances  
18 enumerated in section 1 hereof constitute emergency circumstances making it necessary that the  
19 "President and Directors of Gonzaga College Revenue Bonds Project Emergency Approval  
20 Resolution of 2014" be adopted after a single reading.

21 Sec. 3. This resolution shall take effect immediately.