

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 District of Columbia Housing Finance Agency proposal for Randle Hill Apartments.

RESOLVED, BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this resolution may be cited as the “District of Columbia Housing Finance Agency Randle Hill Apartments Mortgage Revenue Bonds Emergency Declaration Resolution of 2019”.

Sec. 2. (a) Randle Hill Apartments (the “Property”) will consist of seventeen (17) buildings, containing a total of approximately one hundred ninety-five (195) residential rental units after the rehabilitation is completed. The Property is expected to be located at 3300 6<sup>th</sup> Street, SE, Washington, DC 20032 in Ward 8.

(b) The District of Columbia Housing Finance Agency (the “Agency”) seeks to close this transaction prior to September 30, 2019. Under the Agency statute, a proposal must be submitted to Council for a 30-day review period, which the Council may waive by affirmatively approving the project prior to the end of such a period (DC Code §42-2702.07(b)(3)). In view of the pending DC Council recess, the proposed project would not complete its 30-day review period until October 3, 2019.

(c) There is an existing note on the property that is due shortly after September 2019 and will be refinanced as part of the closing of the transaction. A delay in closing on the project after

29 September 30, 2019 would result in a default on this note, and may put the project in jeopardy of  
30 not closing.

31 (d) Existing tenants have been informed that rehabilitation of the existing units will begin  
32 at the end of August 2019 and they have already commenced the income qualification process.  
33 Closing after this fiscal year would result in the tenants being burdened with having to undergo a  
34 recertification process related to their income qualification which may result in a delay to the  
35 Development.

36 (e) Tenants and the developer have started making arrangements related to the relocation  
37 process which is expected to be completed by the end of August 2019 in order to accommodate  
38 the rehabilitation project. Tenants are also making arrangements with respect to schools their  
39 children will attend; closing in fiscal year 2020 may cause disruptions to families with school  
40 age children.

41 Sec. 3. The Council of the District of Columbia determines that the circumstances  
42 enumerated in section 2 constitute emergency circumstances making it necessary that the District  
43 of Columbia Housing Finance Agency Randle Hill Apartments Mortgage Revenue Bonds  
44 Emergency Declaration Resolution of 2019 be adopted after a single reading.

45 Sec. 4. This resolution shall take effect immediately.