

A RESOLUTION

**Proposed
Resolution
20-404**

**See Emergency
D.C. Res. 20-305
20 DCStat 2709**

To declare the existence of an emergency with respect to the need to authorize and provide for the issuance, sale, and delivery in an aggregate principal amount not to exceed \$15.5 million of District of Columbia revenue bonds in one or more series and to authorize and provide for the loan of the proceeds of the bonds to assist The Endocrine Society 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 "The Endocrine Society Revenue Bonds Project Emergency Declaration Resolution of 2013".

**The
Endocrine
Society
Revenue
Bonds Project
Emergency
Declaration
Resolution of
2013**

Sec. 2. (a) The Endocrine Society ("Borrower") has requested that the District of Columbia issue revenue bonds.

(b) The emergency legislation will make funds that are critically needed to finance, refinance, or reimburse available to the Borrower for the costs of:

(1) Acquiring and improving a portion of an office building of approximately 253,487 rentable square feet above grade and associated below-grade parking located at 2055 L Street, N.W., Washington, D.C. comprising:

(i) An office condominium unit of approximately 33,673 rentable square feet above grade, together with associated common element interests including parking rights in a below-grade parking facility;

(ii) The build-out of the office space; and

(iii) The purchase of certain equipment and furnishings, together with other property, real and personal, functionally related and subordinate thereto (together, the "Facility");

(2) Refinancing, in whole or in part, existing indebtedness; and

(3) Financing certain expenditures including, without limitation, costs of issuance, lease termination expense, and credit enhancement costs.

(c) Due to the contractual obligation of the Borrower to close on the Facility on November 1, 2013, 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 in proceeding with its planned relocation into the District.

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 The Endocrine Society Revenue Bonds Project Emergency Approval Resolution of 2013 be adopted on an emergency basis.

Sec. 4. This resolution shall take effect immediately.