

A RESOLUTION

**Proposed
Resolution
20-941**

**See Emergency
D.C. Res. 20-583
20 DCStat 4003**

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 \$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".

**President and
Directors of
Gonzaga
College
Revenue
Bonds Project
Emergency
Declaration
Resolution of
2014**

Sec. 2. (a) The President and Directors of Gonzaga College ("Borrower"), which 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, seeks to have District of Columbia revenue bonds issued and to receive a loan of the proceeds from the sale of the bonds for the financing, refinancing or reimbursing of all or a portion of the Borrower's costs to:

(A) Redesign and improve certain campus features, such as landscaping, lighting, seating and meeting areas, statuary, and walkways along Eye Street, N.W., between North Capitol Street, N.W., and First Street, N.W., to enhance school life and address campus safety;

(B) Renovate and develop an athletic field and construct an underground parking facility of approximately 300 parking spaces on the Borrower's campus located at 19 Eye Street, N.W., Washington, D.C. 20001 (Lots 0844 and 0845, Square 0622), together with other property, real and personal, functionally related and subordinate thereto;

(C) Fund certain working capital expenditures associated with the foregoing, to the extent financeable; and

(D) Pay issuance costs for the bonds.

(b) The planned financing will make available funds critically needed to finance, refinance, or reimburse the Borrower for costs of the project described in subsection (a) of this section.

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

(d) Expeditious Council approval of the bond resolution authorizing the issuance of up to \$16.5 million of District of Columbia revenue bonds would permit the revenue bonds to be

issued promptly to provide maximum savings for the Borrower and enable the project described in subsection (a) of this section to be completed.

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 President and Directors of Gonzaga College Revenue Bonds Project Emergency Approval Resolution of 2014 be adopted on an emergency basis.

Sec. 4. This resolution shall take effect immediately.