



OFFICE OF THE
SECRETARY

2017 JAN 3 PM 3:15

MURIEL BOWSER

MAYOR

JAN - 3 2017

The Honorable Phil Mendelson
Chairman
Council of the District of Columbia
1350 Pennsylvania Avenue, N.W.
Suite 504
Washington, DC 20004

Dear Chairman Mendelson:

On behalf of the citizens of the District of Columbia (the "District"), I hereby request that you introduce, and that the Council of the District of Columbia (the "Council") vote to approve, the enclosed draft resolution titled, "American Geophysical Union Revenue Bonds Project Approval Resolution of 2017", (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 \$47,500,000.00. These bonds will be used for the financing, refinancing, or reimbursing of costs incurred by American Geophysical Union in connection with the acquisition and renovation of certain facilities by the Borrower at 2000 Florida Avenue, N.W., Washington, DC in Ward 2.

American Geophysical Union (AGU) is a scientific organization of more than 60,000 geophysical scientists engaged in research in Earth, atmospheric, hydrologic, oceanic, and space sciences. Founded in 1919, AGU is an international organization with a growing number of members throughout the world.

The purpose of AGU is to promote discovery in Earth and space science for the benefit of humanity. AGU galvanizes a community of Earth and space scientists that collaboratively advances and communicates science and its power to ensure a sustainable future.

The Project encompasses all or a portion of the costs incurred in connection with the renovation of certain facilities of the Borrower at 2000 Florida Avenue, N.W., Washington, DC, comprised of the following:

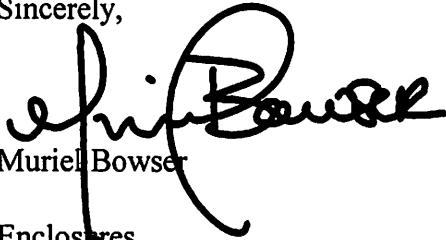
- (a) (i) an office building of approximately 51,300 square feet above grade;
and (ii) the purchase of certain equipment and furnishings, together with other personal property, functionally related and subordinate thereto;
- (b) the refinancing of existing indebtedness, including, without limitation, The District of Columbia Revenue Bonds issued on behalf of the Borrower; and

- (c) certain expenditures associated therewith to the extent financeable including, without limitation, cost of issuance and credit enhancement costs.

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 find that the proposed financing will assist in furthering the efforts of American Geophysical Union in providing, education, healthcare, cultural and employment opportunities to the citizens of the District of Columbia. I urge the Council to take prompt and favorable action on the measure.

Sincerely,

A handwritten signature in black ink, appearing to read "Muriel Bowser", written over the printed name.

Muriel 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 \$40 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 American Geophysical Union 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 "American Geophysical Union Revenue Bonds Project Approval Resolution of 2017".

Sec. 2. Definitions.

For the purpose 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.

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

4 (4) "Borrower" means the operator, manager and user of the assets financed,
5 refinanced, or reimbursed with proceeds from the Bonds, which shall be American Geophysical
6 Union, a _____ organized under the laws of the State of _____, and exempt from
7 federal income taxes under 26 U.S.C § 501(a) as an organization described in 26 U.S.C. § 501(c)(3).

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

9 (6) "Closing Documents" means all documents and agreements other than
10 Financing Documents that may be necessary and appropriate to issue, sell, and deliver the Bonds
11 and to make the Loan contemplated thereby, and includes agreements, certificates, letters, opinions,
12 forms, receipts, and other similar instruments.

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

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

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

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

1 and implementation of the Financing Documents, the Closing Documents, and those other
2 documents necessary or appropriate in connection with the authorization, preparation, printing,
3 issuance, sale, marketing, and delivery of the Bonds and the making of the Loan contemplated
4 thereby, together with financing fees, costs, and expenses, including program fees and
5 administrative fees charged by the District, fees paid to financial institutions and insurance
6 companies, initial letter of credit fees (if any), compensation to financial advisors and other persons
7 (other than full-time employees of the District) and entities performing services on behalf of or as
8 agents for the District.

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

11 (12) "Project" means the financing, refinancing or reimbursing of all or a portion of
12 the Borrower's costs of:

13 (A) Financing the renovation of the Borrower's facilities located at 2000
14 Florida Avenue, N.W., Washington, DC 20009, and consisting of: (a)(i) an office building of
15 approximately 51,300 square feet above grade, and (ii) the purchase of certain equipment and
16 furnishings, together with other personal property related and subordinate thereto;

17 (B) Refinancing, in whole or in part, existing indebtedness, including
18 certain District revenue bonds issued for the benefit of the Borrower;

19 (C) Paying certain expenditures associated therewith, to the extent
20 financeable, including termination payments under an existing interest rate collar, paying
21 allowable costs of issuance and credit enhancement costs; and

22 (D) Paying allowable Issuance Costs.

23 Sec. 3. Findings.

1 The Council finds that:

2 (1) Section 490 of the Home Rule Act provides that the Council may by resolution
3 authorize the issuance of District revenue bonds, notes, or other obligations (including refunding
4 bonds, notes, or other obligations) to borrow money to finance, refinance, or reimburse and to assist
5 in the financing, refinancing, or reimbursing of undertakings in certain areas designated in section
6 490 and may effect the financing, refinancing, or reimbursement by loans made directly or
7 indirectly to any individual or legal entity, by the purchase of any mortgage, note, or other security,
8 or by the purchase, lease, or sale of any property.

9 (2) The Borrower has requested the District to issue, sell, and deliver revenue
10 bonds, in one or more series, in an aggregate principal amount not to exceed \$40 million, and to
11 make the Loan for the purpose of financing, refinancing, or reimbursing costs of the Project.

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

15 (4) The Project is an undertaking that will contribute to the health, education,
16 safety, or welfare, of, or the creation or preservation of jobs for, residents of the District, or to
17 economic development of the District within the meaning of section 490 of the Home Rule Act.

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

21 Sec. 4. Bond authorization.

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

1 (1) The issuance, sale, and delivery of the Bonds, in one or more series, in an
2 aggregate principal amount not to exceed \$40 million; and

3 (2) The making of the Loan.

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

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

13 Sec. 5. Bond details.

14 (a) The Mayor is authorized to take any action reasonably necessary or appropriate in
15 accordance with this resolution in connection with the preparation, execution, issuance, sale,
16 delivery, security for, and payment of the Bonds of each series, including, but not limited to,
17 determinations of:

18 (1) The final form, content, designation, and terms of the Bonds, including a
19 determination that the Bonds may be issued in certificated or book-entry form;

20 (2) The principal amount of the Bonds to be issued and denominations of the
21 Bonds;

22 (3) The rate or rates of interest or the method for determining the rate or rates of
23 interest on the Bonds;

1 (4) The date or dates of issuance, sale, and delivery of, and the payment of interest
2 on the Bonds, and the maturity date or dates of the Bonds;

3 (5) The terms under which the Bonds may be paid, optionally or mandatorily
4 redeemed, accelerated, tendered, called, or put for redemption, repurchase, or remarketing before
5 their respective stated maturities;

6 (6) Provisions for the registration, transfer, and exchange of the Bonds and the
7 replacement of mutilated, lost, stolen, or destroyed Bonds;

8 (7) The creation of any reserve fund, sinking fund, or other fund with respect to the
9 Bonds;

10 (8) The time and place of payment of the Bonds;

11 (9) Procedures for monitoring the use of the proceeds received from the sale of the
12 Bonds to ensure that the proceeds are properly applied to the Project and used to accomplish the
13 purposes of the Home Rule Act and this resolution;

14 (10) Actions necessary to qualify the Bonds under blue sky laws of any jurisdiction
15 where the Bonds are marketed; and

16 (11) The terms and types of credit enhancement under which the Bonds may be
17 secured.

18 (b) The Bonds shall contain a legend, which shall provide that the Bonds are special
19 obligations of the District, are without recourse to the District, are not a pledge of, and do not
20 involve the faith and credit or the taxing power of the District, do not constitute a debt of the District,
21 and do not constitute lending of the public credit for private undertakings as prohibited in section
22 602(a)(2) of the Home Rule Act.

1 (c) The Bonds shall be executed in the name of the District and on its behalf by the manual
2 or facsimile signature of the Mayor, and attested by the Secretary of the District of Columbia by the
3 Secretary of the District of Columbia's manual or facsimile signature. The Mayor's execution and
4 delivery of the Bonds shall constitute conclusive evidence of the Mayor's approval, on behalf of the
5 District, of the final form and content of the Bonds.

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

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

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

14 Sec. 6. Sale of the Bonds.

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

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

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

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

8 Sec. 7. Payment and security.

9 (a) The principal of, premium, if any, and interest on, the Bonds shall be payable solely from
10 proceeds received from the sale of the Bonds, income realized from the temporary investment of
11 those proceeds, receipts and revenues realized by the District from the Loan, income realized from
12 the temporary investment of those receipts and revenues prior to payment to the Bond owners, other
13 moneys that, as provided in the Financing Documents, may be made available to the District for the
14 payment of the Bonds, and other sources of payment (other than from the District), all as provided
15 for in the Financing Documents.

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

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

22 Sec. 8. Financing and Closing Documents.

1 (a) The Mayor is authorized to prescribe the final form and content of all Financing
2 Documents and all Closing Documents that may be necessary or appropriate to issue, sell, and
3 deliver the Bonds and to make the Loan to the Borrower.

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

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

10 (d) The Mayor's execution and delivery of the Financing Documents and the Closing
11 Documents to which the District is a party shall constitute conclusive evidence of the Mayor's
12 approval, on behalf of the District, of the final form and content of the executed Financing
13 Documents and the executed Closing Documents.

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

18 Sec. 9. Authorized delegation of authority.

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

1 Sec. 10. Limited liability.

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

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

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

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

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

19 (f) No person, including, but not limited to, the Borrower and any Bond owner, shall have
20 any claims against the District or any of its elected or appointed officials, officers, employees, or
21 agents for monetary damages suffered as a result of the failure of the District or any of its elected or
22 appointed officials, officers, employees or agents to perform any covenant, undertaking, or
23 obligation under this resolution, the Bonds, the Financing Documents, or the Closing Documents,

1 nor as a result of the incorrectness of any representation in or omission from the Financing
2 Documents or the Closing Documents, unless the District or its elected or appointed officials,
3 officers, employees, or agents have acted in a willful and fraudulent manner.

4 Sec. 11. District officials.

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

10 (b) The signature, countersignature, facsimile signature, or facsimile countersignature of
11 any official appearing on the Bonds, the Financing Documents, or the Closing Documents shall
12 be valid and sufficient for all purposes notwithstanding the fact that the individual signatory
13 ceases to hold that office before delivery of the Bonds, the Financing Documents, or the Closing
14 Documents.

15 Sec.12. Maintenance of documents.

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

18 Sec.13. Information reporting.

19 Within three (3) days after the Mayor's receipt of the transcript of proceedings relating to
20 the issuance of the Bonds, the Mayor shall transmit a copy of the transcript to the Secretary to the
21 Council.

22 Sec. 14. Disclaimer.

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

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

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

18 Sec. 15. Expiration.

19 If any Bonds are not issued, sold, and delivered to the original purchaser within three (3)
20 years of the date of this resolution, the authorization provided in this resolution with respect to the
21 issuance, sale, and delivery of the Bonds shall expire.

1 Sec. 16. Severability.

2 If any particular provision of this resolution, or the application thereof to any person or
3 circumstance is held invalid, the remainder of this resolution and the application of such provision
4 to other persons or circumstances shall not be affected thereby. If any action or inaction
5 contemplated under this resolution is determined to be contrary to the requirements of applicable
6 law, such action or inaction shall not be necessary for the purpose of issuing the Bonds, and the
7 validity of the Bonds shall not be adversely affected.

8 Sec. 17. Compliance with public approval requirement.

9 This approval shall constitute the approval of the Council as required in section 147(f) of the
10 Internal Revenue Code of 1986, as amended, and section 490(k) of the Home Rule Act, for the
11 Project to be financed, refinanced, or reimbursed with the proceeds of the Bonds. This resolution
12 approving the issuance of the Bonds for the Project has been adopted by the Council after a public
13 hearing held at least fourteen (14) days after publication of notice in a newspaper of general
14 circulation in the District.

15 Sec. 18. Transmittal.

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

18 Sec. 19. Fiscal impact statement.

19 The Council adopts the fiscal impact statement in the committee report as the fiscal impact
20 statement required by section 602(c)(3) of the Home Rule Act.

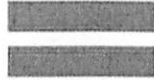
21 Sec. 20. Effective date.

22 This resolution shall take effect immediately.

GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE ATTORNEY GENERAL



Commercial Division
Tax & Finance Section



MEMORANDUM

TO: William Liggins
Director, Revenue Bond Program
Office of the Deputy Mayor for Planning and Economic Development

FROM: Patrick Allen
Senior Assistant Attorney General
Commercial Division

DATE: January 3, 2017

SUBJECT: Legal Sufficiency Certification of the "American Geophysical Union
Revenue Bonds Project Approval Resolution of 2017".

This is to certify that the Commercial Division has reviewed the above-referenced resolution and found it to be legally sufficient. If you have any questions in this regard, please do not hesitate to call me at 724-7754.

A handwritten signature in cursive script, appearing to read "Patrick Allen", written over a horizontal line.
Patrick Allen
Senior Assistant Attorney General

American Geophysical Union

FACT SHEET

American Geophysical Union (AGU), has requested that the District issue up to \$47,350,000 of District of Columbia revenue bonds in one or more series to authorize and provide for the loan of the proceeds of the bonds to assist AGU in the financing, refinancing, or reimbursing of costs associated with an authorized project of the Borrower's facilities located at 2000 Florida Avenue, N.W., Washington, DC in Ward 2.

The Applicant

American Geophysical Union (AGU) is a scientific organization of more than 60,000 geophysical scientists engaged in research in Earth, atmospheric, hydrologic, oceanic, and space sciences. Founded in 1919, AGU is an international organization with a growing number of members throughout the world.

The purpose of AGU is to promote discovery in Earth and space science for the benefit of humanity. AGU galvanizes a community of Earth and space scientists that collaboratively advances and communicates science and its power to ensure a sustainable future.

Proposed Project

The Project encompasses all or a portion of the costs incurred in connection with the renovation of certain facilities of the Borrower at 2000 Florida Avenue, N.W., Washington, DC, comprised of the following:

- (a) (i) an office building of approximately 51,300 square feet above grade;
and (ii) the purchase of certain equipment and furnishings, together with other personal property, functionally related and subordinate thereto;
- (b) the refinancing of existing indebtedness, including, without limitation, The District of Columbia Revenue Bonds issued on behalf of the Borrower; and
- (c) certain expenditures associated therewith to the extent financeable including, without limitation, cost of issuance and credit enhancement costs.

Financing Plan

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

Feasibility/Structure/Security of the Bonds

A financial feasibility letter is provided by Raymond James & Associates, Inc. The bonds, if issued, will be secured by a general obligation pledge of Eagle Academy Public Charter School and will be without recourse to the District of Columbia.

Public Purpose Benefits

Tax Revenue

Type of Employment	Current	DC Unemployment Tax	DC Income Tax Revenue for DC Residents
Full time employees	32	\$12,314	\$124,084
Part-time employees	0	0	0
Seasonal employees	3 interns	\$477	\$767
Total	35	\$12,791	\$124,851

AGU currently has approximately 118 employees at its District of Columbia Headquarters. Of this amount, 30% are DC residents, contributing to property tax revenue and personal income tax.

AGU currently pays \$350,000 annually in DC Real Property Taxes and \$3,564 in District of Columbia Parking/Franchise Tax Revenue.

Legal and Regulatory Affairs

The law firm of _____, bond counsel to the Revenue Bond Program, has preliminarily determined that the applicant is a 501(c)(3) organization and that the project constitutes a permissible undertaking in the area of Section 490(a)(1) of the District of Columbia Home Rule Act. The Offices of Tax and Revenue, Planning and the Department of Consumer and Regulatory Affairs have approved the application.

Based upon the information set forth in the application, the Revenue Bond Program staff has determined that the proposed project complies with criteria for approval of a proposed financing transaction through the District's Revenue Bond Program and that the proposed project will promote scientific, education, trade and commerce, enhance employment opportunities and contribute to community betterment.

TABLE 1

PROPOSED SOURCES AND USE OF FUNDS

SOURCES OF FUNDS	Tax-Exempt Bond Proceeds	Taxable Loan	Total Cost Sources of Funds
	\$40,000,000	\$7,350,000	\$47,350,000
USES OF FUNDS			
Refinance/Refunding	4,025,000		4,025,000
Building Renovation	\$34,025,000	\$6,100,000	\$40,125,000
Machinery and Equipment			
Other Costs		\$1,169,000	\$1,169,000
Costs of Issuance	\$450,000	\$81,000	\$531,000
Program Fee			
Bond Counsel Fees			
Borrower's Counsel			
Up-front Fee for LOC/Bond Insurance			
Trustee's Fee			
Other Counsels' Fees			
Debt Service Reserve Fund			
Net Capitalized Interest	1,500,000		1,500,000
Total Uses of Funds	\$40,000,000	\$7,350,000	\$47,350,000