



MURIEL BOWSER
MAYOR

November 19, 2020

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

Dear Chairman Mendelson:

Enclosed for consideration by the Council of the District of Columbia are the proposed resolutions, entitled, "Launchpad Development Two DC, LLC Revenue Bonds Project Emergency Approval Resolution of 2020;" "Launchpad Development Two DC, LLC Revenue Bonds Project Emergency Declaration Resolution of 2020;" and "Launchpad Development Two DC, LLC Revenue Bonds Project Approval 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 \$32,000,000.00. These bonds will be used for the financing, refinancing, or reimbursing of costs incurred by Rocketship Public Charter School for the acquisition of their existing building located at 4250 Massachusetts Avenue SE in Ward 7.

Launchpad Development Two DC, LLC/ Rocketship Public Charter School is a non-profit charter school network that was started in Redwood City, California. In 2016, Rocketship opened its first school in Washington DC in Ward 8 known as Rise Academy and its second known as Legacy Prep.

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 and shall not constitute a debt of the District; and shall not constitute a lending of public credit for private undertakings as prohibited by 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 have found that the proposed financing will assist in furthering the efforts of Launchpad Development Two DC, LLC/ Rocketship DC Public Charter School in providing; a quality education, and cultural and employment opportunities to the residents of the District of Columbia. I urge the Council to take prompt and favorable action on the proposed resolution.

Sincerely,

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 \$32,000,000 of District of Columbia revenue bonds in one or more series pursuant to a plan of finance and to authorize and provide for the loan of the proceeds of such bonds to assist Launchpad Development Two DC, LLC 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 "Launchpad Development Two DC, LLC Revenue Bonds Project Approval Resolution of 2020".

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 owner, operator, manager and user of the assets
5 financed, refinanced, or reimbursed with proceeds from the Bonds, which shall be Launchpad
6 Development Two DC, LLC, a single member limited liability company and a disregarded entity of
7 Launchpad Development Company, an organization exempt from federal income taxes under 26
8 U.S.C § 501(a) as an organization described in 26 U.S.C. § 501(c)(3).

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

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

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

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

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

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

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

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

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

14 (A) Financing the acquisition, improvement, equipping, furnishing and
15 development of an educational facility located at 4250 Massachusetts Avenue SE, Washington,
16 D.C., and certain parking facilities and other property, real and personal, related thereto
17 (together, the "Facility"), which will be owned and/or operated by the Borrower;

18 (B) Funding a debt service reserve fund with respect to the Bonds, if
19 deemed necessary in connection with the sale of the Bonds;

20 (C) Paying for capitalized interest; and

21 (D) Paying for Issuance Costs and other related costs to the extent
22 permissible.

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 \$32,000,000, 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 in the area of elementary, secondary and college
16 and university facilities within the meaning of section 490 of the Home Rule Act.

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

20 Sec. 4. Bond authorization.

21 (a) The Mayor is authorized pursuant to the Home Rule Act and this resolution to assist in
22 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 \$32,000,000; 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
21 District, and do not constitute lending of the public credit for private undertakings as prohibited in
22 section 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,
8 printed, or otherwise reproduced on the Financing Documents and the Closing Documents to which
9 the 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 seven (7) days after publication of notice in a newspaper of general circulation
14 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.

Launchpad Development Two DC, LLC Revenue Bond Project FACT SHEET

Launchpad Development Two DC, LLC has requested that the District issue up to \$32,000,000 in tax-exempt bonds to Launchpad Development Two DC, LLC (the “Borrower”), in connection with the financing of its facility located at 4250 Massachusetts Avenue SE, Washington, in Ward 7.

The Applicant

Launchpad Development Two DC, LLC/Rocketship Public Charter School is a non-profit charter school network that was started in Redwood City, California. It was founded by Preston Smith and John Danner in 2006. In 2016, Rocketship opened its first school in Washington DC in Ward 8 known as Rise Academy and its second known as Legacy Prep. Rocketship uses a “hybrid” model of learning using individualized online learning as well as classroom teaching and small-group tutoring. Rocketship focuses on educating students from low-income families to eliminate the achievement gap.

Rocketship’s mission is to catalyze transformative change in low-income communities through a scalable and sustainable public-school model that propels student achievement, develops exceptional educators, and partners with parents who enable high-quality public schools to thrive in their community.

Proposed Project

The proposed project shall be comprised of (a) approximately \$32,000,000 to finance, refinance, or reimburse all or a portion of Launchpad Development Company’s cost of the acquisition of a facility located at 4250 Massachusetts Avenue SE, Washington D.C., for use by Rocketship Education D.C. Public Charter School, Inc.

Feasibility/Structure/Security of the Bonds

Clifton, Larson, Allen LLP, independent financial advisors to Launchpad Development Two DC, LLC has deemed the project financially feasible.

Public Purpose Benefits

Launchpad Development Two DC, LLC believes that every student deserves the right to dream, to discover, and to develop their unique potential. And it is their responsibility and their privilege to unleash the potential inside every Rocketeer we serve.

This being a very new school, they will be working with OSSE and DOES to hire qualified District residents as they continue to solidify their staff.

Legal and Regulatory Affairs

The law firm, Arent Fox LLC, bond counsel to the Industrial Revenue Bond Program, has preliminarily determined that the applicant is a 501(c) (3) organization and the project constitutes a permissible undertaking in the area.

Based on the foregoing, we have determined that the proposed project complies with criteria for approval of a proposed financing through the District's Revenue Bond Program and that the proposed project will enhance employment opportunities and contribute to community betterment.

Financing Plan

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

Table 1: FINANCING PLAN

1. Please indicate the estimated sources and uses of project funds:

	Total Cost	Tax-Exempt Bond Proceeds	Taxable Loan	Equity	Economic Life
Land and building (Acquisition)		<u>\$28,680,000</u>			40
Cost of Issuance		<u>\$276,250</u>	<u>\$371,750</u>		
Underwriter/Placement Fee		\$341,050	\$458,950		
Debt Service Reserve Fund		<u>\$1,815,901</u>	<u>\$51,649</u>		
Contingency		<u>\$1,799</u>	<u>\$2,651</u>		
TOTALS:		<u>\$31,115,000</u>	<u>\$885,000</u>		

GOVERNMENT OF THE DISTRICT OF COLUMBIA
Office of the Attorney General



Commercial Division
Tax and Finance Section

MEMORANDUM

TO: William Liggins, Director
D.C. Revenue Bond-Enterprise Zone Program
Office of the Deputy Mayor for Planning
and Economic Development

FROM: Andrea R. Littlejohn *ARL*
Assistant Attorney General

DATE: October 29, 2020

SUBJECT: Legal Sufficiency Review: Launchpad Development Two DC, LLC Revenue Bonds Project Approval Resolution of 2020; Launchpad Development Two DC, LLC Revenue Bonds Emergency Approval Resolution of 2020; Launchpad Development Two DC, LLC Revenue Bonds Emergency Declaration Resolution of 2020

This responds to a request from your office to review for legal sufficiency the attached draft of the above-referenced proposed resolutions. For purposes of this review, this Office premises its conclusion on the assumption that your office has determined that the Borrower as defined in the aforementioned resolution is a "qualified applicant" within the meaning of Section 490 of the District of Columbia Home Rule Act.

A review of the attached draft of the above-referenced proposed resolutions indicates that the draft proposed resolution conforms with the Model Revenue Bond Resolution jointly drafted and determined to be legally sufficient by the General Counsel of the Council, the Office of the Attorney General, and the District's bond counsel. Accordingly, we find the attached draft of the above-referenced proposed resolutions legally sufficient.

Please contact me at 724-7761 if you have further questions or concerns.

Attachment: Launchpad Development Two DC, LLC Revenue Bonds Project Approval Resolution of 2020
Launchpad Development Two DC, LLC Revenue Bonds Emergency Approval Resolution of 2020
Launchpad Development Two DC, LLC Revenue Bonds Emergency Declaration Resolution of 2020

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