April 1, 2020

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

Re: Request for Fiscal Year 2020 Tax Revenue Anticipation Notes Emergency Act to be placed on the Agenda of the April 7, 2020 Legislative Meeting

Dear Chairman Mendelson:

This letter transmits my request for the Council to approve, on an emergency basis, the “Fiscal Year 2020 Tax Revenue Anticipation Notes Emergency Act of 2020” (TRANS Bill) and a permanent version of the TRANS Bill. The TRANS Bill, authorizing issuance of District notes not to exceed $200,000,000 using existing or equivalent lines of credit, would require repayment by September 30, 2020. The TRANS notes will be used for cash-flow purposes only as necessary if the District’s financial situation warrants.

The Notes to be issued may be sold by private, competitive, or negotiated sale and are intended to be issued on a tax-exempt or taxable basis. The Office of the Attorney General has indicated in writing that the proposed legislation is legally sufficient. A Fiscal Impact Statement will be submitted under separate cover. I request that the Council consider this legislation at its Legislative Meeting scheduled for April 7, 2020.

If you have any questions, I am available at (202) 727-2476.

Sincerely,

Jeffrey S. DeWitt

Jeffrey S. DeWitt

Enclosures

cc: Nyasha Smith  
Secretary to the Council of the District of Columbia
A PROPOSED RESOLUTION

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To declare the existence of an emergency with respect to the need to authorize and approve the borrowing of funds by the District through the issuance and sale of Tax Revenue Anticipation Notes in an aggregate principal amount not to exceed $200,000,000.

RESOLVED, BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this resolution may be cited as the “Fiscal Year 2020 Tax Revenue Anticipation Notes Emergency Declaration Resolution of 2020”.

Sec. 2. Emergency legislation is necessary due to the COVID-19 pandemic emergency to ensure that the District can borrow to meet Fiscal Year 2020 appropriations and to provide funding, or to reimburse the District for funds already appropriated in 2020, for capital and operating expenses pursuant to the District’s Fiscal Year 2020 Budget and Financial Plan.

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 Fiscal Year 2020 Tax Revenue Anticipation Notes Emergency Act of 2020 be adopted after a single reading.

Sec. 4. This resolution shall take effect immediately.