

GOVERNMENT OF THE DISTRICT OF COLUMBIA

OFFICE OF THE CHIEF FINANCIAL OFFICER



Glen Lee
Chief Financial Officer

September 16, 2026

The Honorable Phil Mendelson
Chairman
Council of the District of Columbia
1350 Pennsylvania Avenue, NW
Suite 504
Washington, D.C. 20004

Dear Chairman Mendelson:

This letter transmits my request for a Council emergency resolution approving the borrowing of \$2,032,320,519 via the issuance of income tax-secured bonds or notes or general obligation bonds or notes for capital projects previously approved in the District's Capital Improvement Plan. The proposed resolution, the "Fiscal Year 2027 Income Tax Secured Revenue Bond, General Obligation Bond and General Obligation and Income Tax Secured Bond Anticipation Note Issuance Authorization Emergency Approval Resolution of 2026," is enclosed and includes a listing of the projects to which the borrowed funds will be allocated. I have also enclosed the corresponding emergency declaration resolution, the "Fiscal Year 2027 Income Tax Secured Revenue Bond, General Obligation Bond and General Obligation and Income Tax Secured Bond Anticipation Note Issuance Authorization Emergency Declaration Resolution of 2026."

The General Obligation Bonds and Bond Anticipation Notes for Fiscal Years 2023-2028 Authorization Act of 2023, effective June 14, 2023 (D.C. Law 25-9), and any successor acts, and D.C. Official Code § 1-204.90 (together the "Bond Acts") authorize the District to issue bonds or notes to pay for the cost of acquiring and constructing capital projects described therein and to pay costs of issuance.

The bonds or notes to be issued may be sold by competitive or negotiated sale and are intended to be issued on a tax-exempt or taxable basis. The funds that would be used to pay debt service on the borrowing are included in the District's Fiscal Year 2027 Budget and Financial Plan. The Office of the Attorney General has indicated in writing that this proposed legislation is legally sufficient. A fiscal impact statement is also enclosed.

I am available to discuss any questions you may have regarding this legislation at (202) 727-2476.

Sincerely,

Glen Lee

Enclosures

cc: Nyasha Smith, Secretary to the Council of the District of Columbia