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OFFICE OF THE
SECRETARY

MURIEL BOWSER
MAYOR

MAY 21 2018

The Honorable Phil Mendelson
Chairman
Council of the District of Columbia
1350 Pennsylvania Avenue, N.W.
Suite 504
Washington, DC 20001

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, “The Catholic University of America Revenue Bonds Project Approval Resolution of 2018”, (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 \$100,000,000.00. These bonds will be used to finance, refinance and reimbursing of the borrower for all or a portion of the borrower’s costs incurred in connection with: (1) General upgrades to, renovations of and equipping of the Borrower’s facilities and infrastructures; (2) Acquisition and construction of new facilities, infrastructure and equipment for the Borrower, including, but not limited to, academic, athletic, residential, dining, recreational and conference facilities; and (3) Acquisition, construction and installation of energy-related infrastructure and improvements for the Borrower’s facilities.

The Catholic University of America (“CUA”) is a fully accredited, independent institution of higher learning located in northeast Washington, DC. Founded in 1887 by Pope Leo XIII and the bishops of the United States, the University was formally incorporated and opened in November 1889. Catholic University was modeled on Prussian universities of the 19th century – an institution created not only for learning and teaching but also to advance knowledge through research. Today, the University offers programs leading to bachelors, masters and doctoral degrees.

CUA occupies an 180-acre campus, one of the largest in the District of Columbia. The campus’ main entrance is located at Michigan Avenue and 4th Street, N.E. The campus comprises twelve schools, including Arts and Sciences, School of Engineering, Architecture and Planning, The Benjamin T. Rome School of Music, Nursing, Philosophy, Theology and Religious Studies,

Social Service, Law, Canon Law, Library and Information Science, and Metropolitan College. Metropolitan College offers opportunities for adults to earn baccalaureate degrees and professional certification.

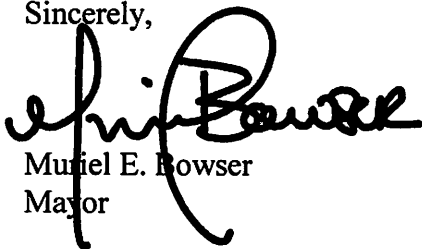
CUA has filled an important academic niche both locally and nationally: doctoral programs in philosophy and social work that are among the nation's oldest, the only music school in Washington, DC; the largest architecture school in the area; a law school that is nationally recognized for clinical education; and a drama department that has been the educational incubator for acclaimed playwrights, directors and actors.

Over the years, CUA has been an integral part of the Brookland neighborhood. Serving the local community is one way in which CUA's Catholic identity finds practical expression. More than 1400 CUA students each year participate in approximately 200 community service programs that positively affect the daily lives of people locally, as well as those living in Central and South America, the Caribbean, and across the United States.

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 Catholic University of America in providing higher education, 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,



Muriel E. Bowser
Mayor

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 \$100 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 Catholic University of America, 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 Catholic University of America Revenue Bonds Project Approval Resolution of 2018".

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 of the assets refinanced with proceeds from
5 the Loan, which shall be The Catholic University of America, a non-profit corporation organized
6 under the laws of the District of Columbia and exempt from federal income taxes as an
7 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, and includes agreements, certificates, letters, opinions, forms, receipts, and
12 other similar instruments.

13 (7) “District” means the District of Columbia.

14 (8) “Financing Documents” means the documents other than Closing
15 Documents that relate to the financing, refinancing or reimbursement of transactions to be effected
16 through the issuance, sale, and delivery of the Bonds and the making of the Loan, including any
17 offering document, and any 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
21 incurred in connection with the authorization, preparation, printing, issuance, sale, and delivery of
22 the Bonds (or other obligations, as indicated below) and the making of the Loan, including, but not
23 limited to, underwriting, legal, accounting, rating agency, and all other fees, costs, charges, and

1 expenses incurred in connection with the development and implementation of the Financing
2 Documents, the Closing Documents, and those other documents necessary or appropriate in
3 connection with the authorization, preparation, printing, issuance, sale, marketing, and delivery of
4 the Bonds(or other obligations, as indicated below) 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 to the Borrower of the proceeds from
11 the sale, in one or more series, of the Bonds.

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

14 (A) General upgrades to, renovations of and equipping of the Borrower's
15 facilities and infrastructures;

16 (B) Acquisition and construction of new facilities, infrastructure and
17 equipment for the Borrower, including, but not limited to, academic, athletic, residential, dining,
18 recreational and conference facilities;

19 (C) Acquisition, construction and installation of energy-related
20 infrastructure and improvements for the Borrower's facilities;

21 (D) Improvement of the Borrower's land; and

22

23 (E) Payment of Issuance Costs.

24 Sec. 3. Findings.

1 The Council finds that:

2 (1) Section 490 of the Home Rule Act provides that the Council may by
3 resolution authorize the issuance of District revenue bonds, notes, or other obligations (including
4 refunding bonds, notes, or other obligations) to borrow money to finance, refinance, or reimburse
5 costs, and to assist in the financing, refinancing, or reimbursing of the costs of undertakings in
6 certain areas designated in section 490 and may affect the financing, refinancing, or reimbursement
7 by loans made directly or indirectly to any individual or legal entity, by the purchase of any
8 mortgage, note, or other security, 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 \$100 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,
13 education, safety, or welfare of, or the creation or preservation of jobs for, residents of the District,
14 or to economic development of the District.

15 (4) The Project is an undertaking in the area of education and contributes to the
16 health, education and welfare of residents of the District within the meaning of section 490 of the
17 Home Rule Act.

18 (5) The authorization, issuance, sale, and delivery of the Bonds and the Loan
19 to the Borrower are desirable, are in the public interest, will promote the purpose and intent of
20 section 490 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
23 in 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 \$100 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
5 financing, refinancing, or reimbursing the costs of the Project and establishing any fund with
6 respect to the Bonds as required by the Financing Documents.

7 (c) The Mayor may charge a program fee to the Borrower, including, but not limited to,
8 an 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
10 monitoring of the use of the Bond proceeds and compliance with any public benefit agreements
11 with the District, and maintaining official records of each bond transaction and assisting in the
12 redemption, repurchase, and remarketing of the Bonds.

13 Sec. 5. Bond details.

14 (a) The Mayor and each Authorized Delegate is authorized to take any action
15 reasonably necessary or appropriate in accordance with this resolution in connection with the
16 preparation, execution, issuance, sale, delivery, security for, and payment of the Bonds of each
17 series, including, but not limited to, 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
2 interest 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
9 the 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
12 the 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
15 jurisdiction where the Bonds are marketed; and
- 16 (11) The terms and types of credit enhancement, if any, under which the Bonds
17 may be 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
2 manual or facsimile signature of the Mayor, and attested by the Secretary of the District of
3 Columbia by the Secretary of the District of Columbia's manual or facsimile signature. The
4 Mayor's execution and delivery of the Bonds shall constitute conclusive evidence of the Mayor's
5 approval, on behalf of the 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
9 instrument to be entered into by the District and a trustee to be selected by the Borrower subject to
10 the approval of the Mayor, and may be subject to the terms of one or more agreements entered into
11 by the Mayor 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
13 in 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
19 the Bonds, offering documents on behalf of the District, may deem final any such offering
20 document on behalf of the District for purposes of compliance with federal laws and regulations
21 governing such matters and may authorize the distribution of the documents in connection with the
22 sale of the 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
5 Bond Counsel as to the validity of the Bonds of such series and, if the interest on the Bonds is
6 expected to be exempt from federal income taxation, the treatment of the interest on the Bonds for
7 purposes of 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
10 from proceeds received from the sale of the Bonds, income realized from the temporary investment
11 of those proceeds, receipts and revenues realized by the District from the Loan, income realized
12 from the temporary investment of those receipts and revenues prior to payment to the Bond owners,
13 other moneys that, as provided in the Financing Documents, may be made available to the District
14 for the payment of the Bonds, and other sources of payment (other than from the District), all as
15 provided for in the Financing Documents.

16 (b) Payment of the Bonds shall be secured as provided in the Financing Documents and
17 by 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
21 the 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 to which the District is a party that may be necessary or
3 appropriate to issue, sell, and deliver the Bonds and to make the Loan to the Borrower. Each of the
4 Financing Documents and each of the Closing Documents to which the District is not a party shall
5 be approved, as to form and content, by the Mayor.

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

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

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

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

20 Sec. 9. Authorized delegation of authority.

21 To the extent permitted by District and federal laws, the Mayor may delegate to any
22 Authorized Delegate the performance of any function authorized to be performed by the Mayor
23 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
8 District 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
15 resolution, the Bonds, and the executed, sealed, and delivered Financing Documents and Closing
16 Documents to which the District is a party, shall be considered to be the covenants, obligations, and
17 agreements of the District to the fullest extent authorized by law, and each of those covenants,
18 obligations, and agreements shall be binding upon the District, subject to the limitations set forth in
19 this resolution.

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

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

5 Sec. 11. District officials.

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

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

16 Sec.12. Maintenance of documents.

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

19 Sec.13. Information reporting.

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

23 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
4 assist the Borrower in any way with financing, refinancing, or reimbursing the costs of the Project.
5 The 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
9 determines in its sole and absolute discretion. The District gives no assurance and makes no
10 representations that any portion of any limited amount of bonds or other obligations, the interest on
11 which is excludable from gross income for federal income tax purposes, will be reserved or will be
12 available at the time of the proposed issuance of the Bonds.

13 (c) The District, by adopting this resolution or by taking any other action in connection
14 with financing, refinancing, or reimbursing costs of the Project, does not provide any assurance that
15 the 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 3 years of
20 the date of this resolution, the authorization provided in this resolution with respect to the issuance,
21 sale, and delivery of the Bonds shall expire.

22 Sec. 16. Severability.

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

7 Sec. 17. Compliance with public approval requirement.

8 This approval shall constitute the approval of the Council as required in section 147(f) of
9 the Internal Revenue Code of 1986, as amended, approved October 22, 1986 (100 Stat. 2635; 26
10 U.S.C. § 147(f), and section 490(k) of the Home Rule Act, for the Project to be financed,
11 refinanced, or reimbursed with the proceeds of the Bonds. This resolution approving the issuance of
12 the Bonds for the Project has been adopted by the Council after a public hearing held at least 14
13 days after publication of notice in a newspaper of general circulation in the District.

14 Sec. 18. Transmittal.

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

16 Sec. 19. Fiscal impact statement.

17 The Council adopts the fiscal impact statement in the Committee Report as the fiscal impact
18 statement required by Section 4a of the General Legislative Procedures Act of 1975, approved
19 October 16, 2006 (120 Stat. 2038; D.C. Official Code § 1-301.47a).

20 Sec. 20. Effective date.

21 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: April 24, 2018

SUBJECT: Legal Sufficiency Certification of the "The Catholic University of
America Revenue Bonds Project Approval Resolution of 2018".

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.


Patrick Allen
Senior Assistant Attorney General

TABLE 1
PROPOSED SOURCES AND USES OF FUNDS

SOURCES OF FUNDS	
Tax-Exempt Bond Proceeds	\$100,000,000
Total Sources of Funds	\$100,000,000
USES OF FUNDS	
New Construction	\$47,000,000
Site Improvements/Modernizations	\$5,500,000
Machinery and Equipment	\$20,000,000
Building Renovation	\$20,000,000
Architectural/Engineering	\$7,500,000
<i>Cost of Issuance:</i>	
Program Fee	
Bond Counsel Fees	
Borrower's Counsel	
Other Counsels' Fees	
Underwriter/Placement Fee	
Trustee Fees	
Up-Front Fee for Bond Insurance	
Other Issuance Costs	
Total Uses of Funds	\$100,000,000

The Catholic University of America Revenue Bond Project 2018

FACT SHEET

The Catholic University of America (“Borrower”), has requested that the District of Columbia (the “District”), issue up to \$100,000,000 in tax-exempt revenue bonds to finance, refinance or reimburse the Borrower for certain costs associated with authorized projects on and around the campus of the University located at 620 Michigan Avenue, N.E., pursuant to section 490 of the District of Columbia Home Rule Act. The Catholic University of America (“CUA”) is located in Ward 5.

The Applicant

CUA is a fully accredited, independent institution of higher learning located in northeast Washington, DC. Founded in 1887 by Pope Leo XIII and the bishops of the United States, the University was formally incorporated and opened in November 1889. Catholic University was modeled on Prussian universities of the 19th century – an institution created not only for learning and teaching but also to advance knowledge through research. Today, the University offers programs leading to bachelors, masters and doctoral degrees.

CUA occupies an 180-acre campus, one of the largest in the District of Columbia. It’s campus’ main entrance is located at Michigan Avenue and 4th Street, N.E. The campus comprises twelve schools, including Arts and Sciences, School of Engineering, Architecture and Planning, The Benjamin T. Rome School of Music, Nursing, Philosophy, Theology and Religious Studies, Social Service, Law, Canon Law, Library and Information Science, and Metropolitan College. Metropolitan College offers opportunities for adults to earn baccalaureate degrees and professional certification.

CUA is the only U.S. University with ecclesiastical faculties granting economical degrees in canon law, philosophy and theology. Theological College, the university seminary, has prepared many for the priesthood in various dioceses of the United States.

CUA has filled an important academic niche both locally and nationally: doctoral programs in philosophy and social work that are among the nation’s oldest, the only music school in Washington, DC; the largest architecture school in the area; a law school that is nationally recognized for clinical education; and a drama department that has been the educational incubator for acclaimed playwrights, directors and actors.

Over the years, CUA has been an integral part of the Brookland neighborhood. Serving the local community is one way in which CUA's Catholic identity finds practical expression. More than 1400 CUA students each year participate in approximately 200 community service programs that positively affect the daily lives of people locally, as well as those living in Central and South America, the Caribbean, and across the United States.

CUA's student body totals approximately 7,000, almost evenly divided between graduate and undergraduate students. As of fall 2014, full-time faculty consisted of 404 members, with 404 part-time faculties. Of those, 112 are full professors, 154 are associate professors and 137 are assistant professors, and 3 are instructors. The student/faculty ratio is 10/1.

The Proposed Project

The Catholic University of America expects to finance or reimburse itself for costs expended for general upgrades, renovations, and the equipping of the Institution's facilities and infrastructure and for the construction and acquisition of new facilities, infrastructure, and equipment for the Institution, including, but not limited to, academic, athletic, residential, lodging, dining, recreational and conference facilities, energy-related infrastructure and improvements for the Institution's facilities, and improvement of land.

Financing Plan

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

Feasibility/Structure/Security of the Bonds

Prager, Sealy & Company, LLC (Prager), will serve as underwriters on this transaction. Prager has determined that the proposed project is financially feasible.

The bonds, if issued, will be secured by a general obligation of Catholic University of America and will be without recourse to the District of Columbia. The bonds will have a fixed or variable interest rate and the final maturity of the bonds has not been determined yet.

Public Purpose Benefits

The issuance of these bonds will ensure the continuation of the public benefits derived from improvements to the campus. In addition, the issuance enhances the University's financial stability and improves CUA's ability to generate public benefit through future projects and continued operation in the District of Columbia.

Legal and Regulatory Affairs

The law firm of Venable, LLP, bond counsel to the Revenue Bond Program, has preliminarily determined that the University is a 501(c)(3) organization and that the project constitutes a permissible undertaking in the area of “a property or project that will contribute to health, education, safety, or welfare, or creation or preservation of education, safety, or welfare, or creation or preservation of jobs for residents of the District”, within the meaning of Section 490(a)(1) of the District of Columbia Home Rule Act.

The Department of Consumer and Regulatory Affairs, the Department of Employment Services, the Office of Planning, and the Office of Tax and Revenue have all recommended approval of the applicant’s project.

Based on our review of the application, we have determined that the proposed project complies with criteria for approval of a proposed financing transaction through the District’s Revenue Bond Program and will assist the Borrower in furthering its mission in providing a quality higher education for District students.