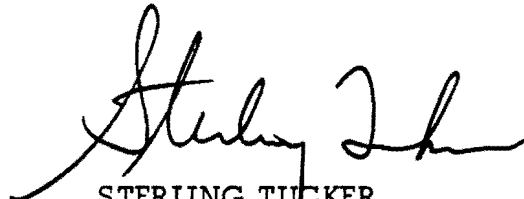


COUNCIL OF THE DISTRICT OF COLUMBIA

NOTICE

Pursuant to Section 412 of the District of Columbia Self Government and Governmental Reorganization Act, PL 93-198 (the Act), the Council of the District of Columbia adopted bill No. 1-162 on first and second readings October 7, 1975, and October 21, 1975, respectively. Following the Mayor's signature on October 22, 1975, this legislation was assigned Act No. 1-57, published in the November 19, 1975, edition of the D. C. Register, and transmitted to both Houses of Congress for a 30-day review, in accordance with Section 602(c) (1) of the Act.

The Council of the District of Columbia hereby gives notice that the 30-day Congressional review period has expired and, therefore, cites the following legislation as D. C. Law No. 1-41, effective December 20, 1975.



STERLING TUCKER
Council Chairman

D.C. LAW

1-41

In the Council of the District of Columbia

December 20, 1975

To authorize the issuance of \$50,000,000 General Obligation Bonds of the District of Columbia to refund certain loans made to the District from the United States Treasury.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA,
That this act may be cited as the "Refunding Bond
Authorization Act".

Sec. 2. The issuance of general obligation bonds of the District of Columbia in the maximum principal amount of \$50,000,000 (herein called the "Bonds"), is hereby authorized in accordance with the provisions of this act and Title IV of the District of Columbia Self-Government and Governmental Reorganization Act (Public Law 93-198, herein called the "District Charter") for the purpose of refunding the outstanding principal amount of loans made to the General Fund of the District of Columbia from the United States Treasury, as follows:

Date of Loan	Outstanding Principal
<u> </u>	<u>Amount to be Refunded</u>
March 31, 1975	\$ 6,000,000
May 30, 1975	\$44,000,000

Sec. 3. The following determinations are hereby made:

(a) The maximum rate of interest to be paid on any maturity of the bonds shall be eight per centum (8%) per annum;

(b) The maximum allowable maturity for the Bonds, computed from the date of the Bonds, shall be thirty years; and

(c) The maximum debt service payable in any year on the Bonds shall be \$5,200,000.

Sec. 4. The Bonds shall be executed in the name of the District of Columbia by the facsimile signature of the Mayor and the Chairman of the Council of the District of Columbia and by the manual signature of the Director of the Office of Budget and Management Systems, or in the absence or inability of such Director to act, by the manual signature of a Deputy Director of said office, and shall be sealed with the corporate seal of the District of Columbia or a facsimile thereof, and the coupons appertaining to Bonds issued in bearer coupon form shall bear the facsimile signature of said Mayor and said Chairman.

Sec. 5. The full faith and credit of the District of Columbia are hereby irrevocably pledged for the payment of the principal of and interest on the Bonds as the same become due and payable. A special tax upon all real property subject to taxation in the District of Columbia is hereby authorized and shall be levied annually, without limitation as to rate or amount, in an amount which, together with other revenues of the District of Columbia available and applicable for said purposes, will be sufficient to pay the principal of and interest on the

Bonds and the premium, if any, upon the redemption thereof, as the same respectively become due and payable, which tax shall be levied and collected at the same time and in the same manner as other District taxes are levied and collected, and when collected, shall be set aside, together with such other revenues, in the sinking fund required to be established by the Mayor pursuant to section 431 of the District-Charter, and irrevocably dedicated to the payment of such principal, interest and premium.

Sec. 6. In accordance with the provisions of section 465 of the District Charter, the Bonds may be issued in one or more series, but no issue of the Bonds shall be advertised for sale unless the Mayor shall have filed with the Secretary of the Council of the District of Columbia, not less than two days prior to the first publication of the notice of such sale, excluding Saturdays, Sundays and holidays: (i) a copy of his certificate executed pursuant to such section, determining the amount of such issue, the maturities and the other terms and details of such issue, (ii) the form of such notice of sale, and (iii) the form of the official statement or other similar brochure to be distributed in relation to such issued, PROVIDED, however, that subsequent to such filing, the Mayor, without any further filing, may make such minor changes, insertions, additions and modifications in such official statement or brochure as he shall deem appropriate.

Sec. 7. The Bonds and the interest thereon shall be payable at such place or places within or without the District of

Columbia as the Council of the District of Columbia may by resolution determine.

Sec. 8. The Mayor may issue temporary Bonds pending the printing or engraving and delivery in definitive form of the Bonds after public sale. Such temporary Bonds shall be of substantially the same form and tenor as the definitive Bonds, but with such omissions, insertions, and variations as may be appropriate to temporary Bonds. Such temporary Bonds shall provide that they are exchangeable for definitive Bonds when such definitive Bonds are ready for delivery, and if such definitive Bonds are coupon Bonds, the temporary Bonds need not have coupons attached, but may provide for the payment of interest upon their presentation for notation of such payment thereon. Such temporary Bonds may be issued in such denominations as the purchaser may request.

Sec. 9. The Mayor may contract from time to time for a period or periods not exceeding five years each, with any bank or trust company located within or without the District of Columbia for the purpose of having such bank or trust company act in connection with the Bonds, as the Registrar for the District of Columbia and for related services, and for the payment by the District of reasonable compensation for the services to be performed pursuant to such contract. Any such contract shall provide that it may be terminated by the District of Columbia at any time.

Sec. 10. (a) In case any definitive or temporary Bond shall become mutilated, or be destroyed, lost, or stolen, the Mayor in his discretion may cause to be prepared and executed and delivered a new Bond (with coupons corresponding to the coupons, if any, appertaining to the mutilated, destroyed, lost or stolen Bond) in exchange for the mutilated Bond and its coupons (if any), or in lieu of and substitution for the Bond and its coupons (if any) so destroyed, lost or stolen. In case any coupon or coupons appertaining to any temporary or definitive Bond shall become mutilated or be destroyed, lost, or stolen, the Mayor in his discretion may cause to be prepared and authenticated and delivered, a new Bond (with coupons corresponding to the coupons appertaining to such temporary or definitive Bond) in exchange and substitution for such definitive or temporary Bond and any coupons appertaining thereto which shall not be destroyed, lost or stolen and in lieu of and substitution for the coupons appertaining thereto which shall be mutilated, destroyed, lost or stolen. In every case of exchange or substitution, the applicant shall furnish to the District such security or indemnity as may be required by the Mayor to save the District harmless from all risks, however remote, and the applicant shall also furnish to the District evidence to the satisfaction of the Mayor of the mutilation, destruction, loss or theft of the applicant's Bond (or coupon or coupons) and of the ownership thereof. Upon the issue of any Bond upon such exchange or substitution, the Mayor may require the payment of a sum sufficient to cover any tax or

other governmental charge that may be imposed in relation thereto and any other expenses, including counsel fees, of the District. In case any Bond or any coupon which has matured or is about to mature shall become mutilated or be destroyed, lost or stolen, the Mayor may, instead of issuing a Bond in exchange or substitution therefor, authorize the payment of the same (without surrender thereof except in the case of a mutilated Bond or coupon) if the applicant for such payment shall furnish to the District such security or indemnity as the Mayor may require to save the District harmless, and evidence to the satisfaction of the Mayor of the mutilation, destruction, loss or theft of such Bond or coupon and of the ownership thereof.

(b) Every Bond issued pursuant to the provisions of this act in exchange or substitution for any Bond which (or coupon appertaining to which) is destroyed, lost, or stolen, shall constitute an additional contractual obligation of the District, whether or not the destroyed, lost, or stolen Bond or coupon or coupons shall be found at any time, or be enforceable by anyone, and shall be entitled to all benefits equally and proportionately with any and all other Bonds and coupons of the same issue.

Sec. 11. This act shall become law and become effective in accordance with the provisions of sections 404(e) and 602(c) of the District Charter.