

ENROLLMENT(S)



COUNCIL OF THE DISTRICT OF COLUMBIA

NOTICE

D.C. LAW 9-138

"National Public Radio Revenue Bond and
Real Property Tax Exemption Act of 1992".

Pursuant to Section 412 of the District of Columbia Self-Government and Governmental Reorganization Act, P. L. 93-198, "the Act", the Council of the District of Columbia adopted Bill No. 9-499 on first and second readings, June 2, 1992, and July 7, 1992, respectively. Following the signature of the Mayor on July 21, 1992, this legislation was assigned Act No. 9-240, published in the July 31, 1992, edition of the D.C. Register, (Vol. 39 page 5625) and transmitted to Congress on July 22, 1992 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 this legislation became effective on the date that the President of the United States signed P. L. 102-360* on August 26, 1992, and therefore, cites this enactment as D.C. Law 9-138, effective August 26, 1992.



JOHN A. WILSON
Chairman of the Council

* Public Law 102-360 waived the 30-day Congressional Review Period for this Law.

Codification

District of Columbia Code

(Supplement)

AN ACT

D.C. ACT 9-240

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

JULY 21, 1992

To authorize and provide for the issuance, sale, and delivery of District of Columbia revenue bonds and to authorize and provide for a loan to assist in the financing or refinancing of the acquisition and rehabilitation of National Public Radio Project; and to provide a real property tax exemption for certain property owned by National Public Radio.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the "National Public Radio Revenue Bond and Real Property Tax Exemption Act of 1992".

Sec. 2. Definitions.

For the purposes of this act, the term:

(1) "Applicant" means the National Public Radio, a nonprofit organization, organized and existing under the laws of the District of Columbia.

(2) "Authorized delegate" means the City Administrator, the Deputy Mayor for Economic Development, the Deputy Mayor for Financial Management, 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 act pursuant to section 422(6) of the Home Rule Act.

(3) "Bond counsel" means a firm or firms of attorneys designated as bond counsel from time to time by the Mayor.

(4) "Bonds" means District revenue bonds, notes, or other obligations under section 490 of the Home Rule Act authorized to be issued pursuant to this act.

(5) "Closing documents" means all documents and agreements other than financing documents that may be necessary or appropriate to issue, sell, and deliver the bonds and to make the loan, and includes agreements, certificates, letters, opinions, forms, receipts, and other similar instruments.

(6) "Code" means the Internal Revenue Code of 1986, approved October 22, 1986 (100 Stat. 2085; 26 U.S.C. 1 *et seq.*), as amended.

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

(8) "Development" means the acquisition, purchase, construction, reconstruction, improvement, renovation, rehabilitation, restoration, remodeling, repair, equipping, expansion, or extension of the project.

(9) "District" means the District of Columbia.

(10) "Financing documents" means the documents and agreements other than closing documents that relate to the financing or refinancing transactions to be effected through the issuance, sale, and delivery of the bonds and the loan, including any offering documents and any required supplements to those documents.

(11) "Home Rule Act" means the District of Columbia Self-Government and Governmental Reorganization Act, approved December 24, 1973 (87 Stat. 774; D.C. Code § 1-201 *et seq.*).

(12) "Issuance costs" means all fees, costs, charges, and expenses paid or incurred in connection with the authorization, preparation, printing, issuance, sale, and delivery of the bonds and the loan, including, but not limited to, program fees and administrative fees charged by the District, underwriting, legal, accounting, rating agency, and other financing fees, costs and expenses, fees paid to financial institutions and insurance companies, initial letter of credit fees, compensation to financial advisors and other persons (other than full-time employees of the District) and entities performing services on behalf of or as agents for the District, and all other fees, costs, charges, and expenses incurred in connection with the development and implementation of the financing documents, the closing documents, and those other documents necessary or appropriate in connection with the authorization, preparation, printing, issuance, sale, marketing, and delivery of the bonds and the loan.

(13) "Loan" means the District's loan of proceeds from the sale of the bonds to the applicant.

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

(15) "Project" means the financing, refinancing, or reimbursing of the cost of acquisition of a fee simple interest in real property, located in Square W-484, Lots 5, 6, 7, 21, 22, 23, 800 and 817, totalling approximately 38,388 square feet, development, maintenance, rehabilitation, restoration, renovation, equipping and furnishing of 2 interconnected reinforced concrete office buildings of approximately 87,326 and 162,736 square feet of gross building area, respectively, located at 635 Massachusetts Avenue, N.W., Square W-484, Lot 21, which will house primary headquarters facilities, equipment and operations, to include the production and distribution of news, information and cultural programming, the operation and management of satellite transmission and control facilities, administrative office space, studios and control rooms for the production of radio broadcast programs, a central computer center, repair shops for electronic equipment, and associated and subordinate support space such as newsrooms, a training and conference center, a print shop, an employee lunchroom, an audio tape duplication center, and an audio archives, and such other industrial and commercial development equipment and facilities designated by the applicant and approved by the District prior to the issuance of the bonds and which qualify for District revenue bond financing.

(16) "Secretary" means the Secretary of the District of Columbia.

Sec. 3. Findings.

The Council finds that:

(1) Section 490 of the Home Rule Act provides that the Council may by act authorize the issuance of District revenue bonds, notes or other obligations (including refunding bonds, notes or other obligations) to borrow money to finance, refinance or assist in the financing or refinancing of undertakings in certain areas designated by section 490, and may effect the financing or refinancing by loans made directly or indirectly to any individual or legal entity, by the purchase of any mortgage, note, or other security, or by the purchase, lease, or sale of any property.

(2) The applicant has requested the District to issue, sell, and deliver revenue bonds in an aggregate principal amount not to exceed \$38,000,000, and to make the loan for the purpose of financing or refinancing the development of the project, as more fully described in the loan agreement.

(3) The project will increase the tax base of the District, promote the general welfare of the residents of the District of Columbia and contribute to community betterment.

(4) The development of the project is an undertaking in the area of industrial and commercial development within the meaning of section 490 of the Home Rule Act.

(5) The authorization, issuance, sale, and delivery of the bonds and the loan to the applicant are desirable, are in the public interest, will promote the purpose and intent of section 490 of the Home Rule Act, and will assist in the development of the project.

Sec. 4. Bond authorization.

(a) The District is authorized to assist in financing, refinancing or reimbursing the costs of the development of the project by (1) the issuance, sale, and delivery of bonds in an aggregate principal amount not to exceed \$38,000,000, and (2) the making of the loan, pursuant to the Home Rule Act and this act.

(b) The District is authorized to make the loan to the applicant for the purposes of financing, refinancing, or reimbursing the costs of the development of the project, pay issuance costs with respect to the bonds, and establish any fund with respect to the bonds as required by the financing documents.

Sec. 5. Bond details.

(a) The Mayor is authorized to take any action necessary or appropriate in accordance with this act in connection with the preparation, execution, issuance, sale, delivery, security for, and payment of the bonds, including, but not limited to, determinations of:

(1) The final form, content, designation, and terms of the bonds, including a determination that the bonds may be issued in certificate or book entry form;

(2) The principal amount of the bonds to be issued and the denominations of the bonds;

(3) The rate or rates of interest or the method for determining the rate or rates of interest on the bonds;

(4) The date or dates of issuance, sale, and delivery of and payment of interest on the bonds and the maturity date or dates of the bonds;

(5) The terms under which the bonds may be paid, optionally or mandatorily redeemed, accelerated, tendered, called, or put for redemption, repurchase, or remarketing before their stated maturities;

(6) Provisions for the registration, transfer, and exchange of the bonds and the replacement of mutilated, lost, stolen, or destroyed bonds;

(7) The creation of any reserve fund, sinking fund, or other fund with respect to the bonds;

(8) The time or times and place or places of payment of the bonds;

(9) Procedures for monitoring the use of the proceeds received from the sale of the bonds to ensure that they are properly applied to the project and used to accomplish the purposes of the Home Rule Act and this act;

(10) Actions necessary to qualify the bonds under blue-sky laws of any jurisdiction where the bonds are marketed; and

(11) The terms and types of credit enhancement under which the bonds may be secured.

(b) The bonds shall contain a legend, which shall provide that the bonds shall be special obligations of the District, the bonds are without recourse to the District, and are not a pledge of and do not involve the faith and credit or the taxing power of the District, do not constitute a debt of the District, and do not constitute lending of the public credit for private undertakings as prohibited in section 602(a)(2) of the Home Rule Act.

(c) The bonds shall be executed in the name of the District and on its behalf by the manual or facsimile signature of the Mayor. The Mayor's execution and delivery of the bonds shall constitute conclusive evidence of the Mayor's approval, on behalf of the District, of the final form and content of the bonds.

(d) The official seal of the District or a facsimile of it shall be impressed, printed, or otherwise reproduced on the bonds.

(e) The bonds shall be issued in accordance with the terms of a trust instrument to be entered into by the District and a trustee to be selected by the applicant subject to the approval of the Mayor.

(f) The bonds may be issued at any time or from time to time in 1 or more issues and in 1 or more series.

Sec. 6. Sale of the bonds.

(a) The bonds of any series may be sold at negotiated or competitive sale at, above, or below par, to 1 or more persons or entities, and upon terms that the Mayor considers to be in the best interest of the District.

(b) The Mayor or an authorized delegate may execute, in relation to each sale of the bonds, offering documents on behalf of the District and may authorize the distribution of the documents in relation to the bonds being sold.

(c) The Mayor is authorized to deliver the executed and sealed bonds, on behalf of the District, for authentication and, after the bonds have been authenticated, to deliver the bonds to the original purchasers of the bonds upon payment of the purchase price.

(d) The bonds shall not be issued until the Mayor receives an approving opinion from bond counsel as to the validity of the bonds and

the treatment of the interest on the bonds for purposes of federal and District income taxation.

Sec. 7. Payment and security.

(a) The principal of, premium, if any, and interest on the bonds shall be payable solely from the proceeds received from the sale of the bonds, income realized from the temporary investment of those proceeds, receipts and revenues realized by the District from the loan, income realized from the temporary investment of those receipts and revenues prior to payment to the bond owners, other moneys that, as provided in the financing documents, may be made available to the District for the payment of the bonds, and other sources, other than the District, of payment provided for in the financing documents.

(b) Payment of the bonds shall be secured as provided in the financing documents and by an assignment by the District for the benefit of the bond owners of certain of its rights under the financing documents and closing documents, including a security interest in certain collateral, to the trustee for the bonds pursuant to the financing documents.

(c) The trustee is authorized to deposit, invest and disburse the proceeds received from the sale of the bonds as provided in the financing documents.

Sec. 8. Financing and closing documents.

(a) The Council approves the financing documents to which the District is a party in substantially the form in which these documents are filed with the Secretary to the Council by the Council's Committee on Economic Development and authorizes the Mayor to make modifications to these documents that are within the limitations of the Home Rule Act, that are not inconsistent with this act, and that the Mayor considers appropriate to carry out the purposes of this act.

(b) The Mayor is authorized to prescribe the final form and content of all financing documents and all closing documents to which the District is a party that may be necessary or appropriate to issue, sell, and deliver the bonds and to make the loan to the applicant. Each of the financing documents and each of the closing documents to which the District is not a party shall be approved, as to form and content, by the Mayor.

(c) The Mayor is authorized to execute in the name of the District and on its behalf any financing documents and any closing documents to which the District is a party by the Mayor's manual or facsimile signature.

(d) The official seal of the District or a facsimile of it shall be impressed, printed, or otherwise reproduced, as required, on the financing documents and the closing documents to which the District is a party.

(e) The Mayor's execution and delivery of the financing documents and the closing documents to which the District is a party shall constitute conclusive evidence of the Mayor's approval, on behalf of the District, of the final form and content of the executed financing documents and the executed closing documents.

(f) The Mayor is authorized to deliver the executed and sealed financing documents and closing documents, on behalf of the District, prior to or simultaneously with the issuance, sale, and delivery of the bonds, and to ensure the due performance of the obligations of the

District contained in the executed, sealed, and delivered financing documents and closing documents.

Sec. 9. Authorized delegation of authority.

To the extent permitted by District and federal laws, the Mayor may delegate to any authorized delegate the performance of any act authorized to be performed by the Mayor under this act.

Sec. 10. Limited liability.

(a) The bonds shall be special obligations of the District. The bonds are without recourse to the District. The bonds shall not be general obligations of the District, shall not be a pledge of or involve the 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 the public credit for private undertakings as prohibited in section 602(a)(2) of the Home Rule Act.

(b) 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.

(c) Nothing contained in the bonds, in the financing documents, or in the closing documents shall create any obligation on the part of the District to make payments with respect to the bonds from sources other than those listed for that purpose in section 7(a).

(d) The District shall have no liability for the payment of any issuance costs or for any transaction or event to be effected by the financing documents.

(e) All covenants, obligations, and agreements of the District contained in this act, the bonds, and the executed, sealed, and delivered financing and closing documents to which the District is a party, shall be considered to be the covenants, obligations, and agreements of the District to the fullest extent authorized by law, and each of those covenants, obligations, and agreements shall be binding upon the District.

(f) No person, including the applicant and any bond owner, shall have any claims against the District or any of its elected or appointed officials, officers, employees, or agents for monetary damages suffered as a result of the failure of the District to perform any covenant, undertaking, or obligation under this act, the bonds, the financing documents, or the closing documents, nor as a result of the incorrectness of any representation in or omission from the financing documents or the closing documents, unless the District or its elected or appointed officials, officers, employees, or agents have acted in a willful and fraudulent manner.

Sec. 11. District officials.

(a) The elected or appointed officials, officers, employees, or agents of the District shall not be liable personally for the payment of the bonds or be subject to any personal liability by reason of the issuance of the bonds, representations, warranties, covenants, obligations, or agreements of the District contained in this act, the bonds, the financing documents, or the closing documents.

(b) The signature, countersignature, facsimile signature, or facsimile countersignature of any official appearing on the bonds, the

financing documents, or the closing documents shall be valid and sufficient for all purposes, notwithstanding the fact that the official ceases to be that official before delivery of the bonds, the financing documents, or the closing documents.

Sec. 12. Maintenance of documents.

Copies of the specimen bonds and of the final financing documents and closing documents shall be filed in the Office of the Secretary.

Sec. 13. Information reporting.

Within 3 days after the Mayor's receipt of the transcript of proceedings relating to the issuance of any series of bonds, the Mayor shall transmit a copy of the transcript to the Secretary to the Council.

Sec. 14. Compliance with public approval requirement.

The enactment of this act meets the requirements of section 147(f) of the Code for approval of the proposed issuance by the Council after a public hearing following reasonable public notice.

Sec. 15. Disclaimer.

(a) The issuance of bonds is in the discretion of the District. Nothing contained in this act, the bonds, or the development of the financing or closing documents shall be construed as obligating the District to issue any bonds for the benefit of the applicant or to participate in or assist the applicant in any way with financing or refinancing the development of the project. The applicant shall have no claims for damages or for any other legal or equitable relief against the District, its elected or appointed officials, officers, employees, or agents as a consequence of any failure to issue any bonds for the benefit of the applicant.

(b) The District reserves the right to issue its bonds in the order of priority it determines in its sole and absolute discretion. The District gives no assurance and makes no representation that any portion of any limited amount of bonds, the interest on which is excludable from gross income for federal income tax purposes, will be reserved or will be available at the time of the proposed issuance of the bonds authorized by this act.

(c) The District, by enacting this act or by taking any other action in connection with financing or refinancing the project, does not provide any assurance that the project is viable or sound, that the applicant is financially sound, or that amounts owing on the bonds or under the loan will be paid. Neither the applicant, any purchaser of the bonds, nor any other person shall rely upon the District with respect to these matters.

Sec. 16. Expiration.

If the bonds are not issued, sold, and delivered to the original purchaser within 3 years from the effective date of this act, the authorization provided in this act with respect to the issuance, sale, and delivery of the bonds shall expire.

Sec. 17. Real property tax exemption.

(a) That portion of real property designated as Lots 21 and 23 in Square W-484 in the District of Columbia together with all improvements on the real property shall be exempt from real property taxation as provided in subsections (c) and (d) of this section.

(b) That portion of real property designated as Lots 5, 6, 7, 22, 800, and 817 in Square W-484 in the District of Columbia together with all improvements on the real property shall be exempt from real property taxation as provided in subsections (c) and (d) of this section.

(c) The real property tax exemption provided by this section shall apply so long as:

(1) The real property and all improvements on the real property are owned by National Public Radio, or its successors or assigns, provided the successors or assigns are public radio entities; and

(2) The real property and all improvements on the real property are used as headquarters, programming, production, broadcasting, office or related facilities by National Public Radio, its affiliates, subsidiaries, successors or assigns, provided the successors or assigns are public radio entities: Provided that any portion of the real property or improvements on the real property not used by National Public Radio, its affiliates, subsidiaries, successors or assigns, shall not be exempt from real property taxation.

(d) The real property tax relief granted by subsections (a) and (b) of this section shall consist of the following:

(1) For the real property described in subsection (a) of this section, an exemption from real property taxation for 5 years beginning on the July 1st immediately following the issuance of the final certificate of occupancy to National Public Radio, or its successors or assigns, provided the successors or assigns are public radio entities, for the improvements on Lot 21;

(2) For the real property described in subsection (b) of this section, an exemption from the real property taxation for 5 years beginning on the July 1st immediately following the date of acquisition, in whole or in part, of the real property described in subsection (b) of this section by National Public Radio, or its successors or assigns, provided the successors or assigns are public radio entities; and

(3) Upon the expiration of the 5-year periods established in paragraphs (1) and (2) of this subsection, the following: a 50% exemption from real property taxation beginning on the completion of the 5th tax year through the 6th tax year; a 40% exemption from the real property taxation beginning on the completion of the 6th tax year through the 7th tax year; a 30% exemption from real property taxation beginning on the completion of the 7th tax year through the 8th tax year; a 20% exemption from real property taxation beginning on the completion of the 8th tax year through the 9th tax year; and a 10% exemption from real property taxation beginning on the completion of the 9th tax year through the 10th tax year.

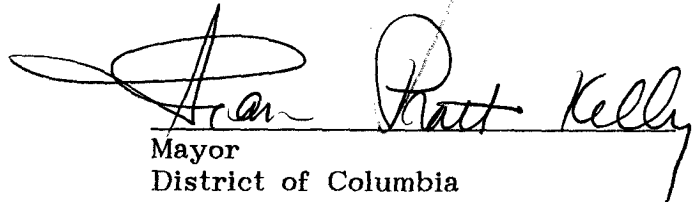
(e) The Mayor of the District of Columbia is authorized to enter into an agreement with National Public Radio to assure the implementation of a community service program and other activities by National Public Radio during the period of real property tax exemption.

Sec. 18. Effective date.

Enrolled Original

This act shall take effect after a 30-day period of Congressional review following approval by the Mayor (or in the event of veto by the Mayor, action by the Council of the District of Columbia to override the veto) as provided in section 602(c)(1) of the District of Columbia Self-Government and Governmental Reorganization Act, approved December 24, 1973 (87 Stat. 813; D.C. Code § 1-233(c)(1)), and publication in either the District of Columbia Register, the District of Columbia Statutes-at-Large, or the District of Columbia Municipal Regulations.



Chairman
Council of the District of Columbia

Mayor
District of Columbia

APPROVED: July 21, 1992



COUNCIL OF THE DISTRICT OF COLUMBIA

Council Period Nine

RECORD OF OFFICIAL COUNCIL VOTE

Bill 9-499

DOCKET NO: _____

☐ Item on Consent Calendar

☒ ACTION & DATE: Adopted First Reading, 6-2-92

☒ VOICE VOTE: Approved

Recorded vote on request

Absent: all present

☐ ROLL CALL VOTE: — RESULT _____ (_____)

COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	COUNCIL MEMBER	AYE	NAY	N.V.	A.B.
CHMN. WILSON					JARVIS					ROLARK				
BRAZIL					LIGHTFOOT					SMITH, JR.				
CRAWFORD					MASON					THOMAS, SR.				
CROPP					NATHANSON									
EVANS					RAY									

X — Indicates Vote

A.B. — Absent

N.V. — Present, not voting

CERTIFICATION RECORD

Deyle Jones
Secretary to the Council

July 13, 1992
Date

☐ Item on Consent Calendar

☒ ACTION & DATE: Adopted Final Reading, 7-7-92

☒ VOICE VOTE: Approved

Recorded vote on request

Absent: all present

☐ ROLL CALL VOTE: — RESULT _____ (_____)

COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	COUNCIL MEMBER	AYE	NAY	N.V.	A.B.
CHMN. WILSON					JARVIS					ROLARK				
BRAZIL					LIGHTFOOT					SMITH, JR.				
CRAWFORD					MASON					THOMAS, SR.				
CROPP					NATHANSON									
EVANS					RAY									

X — Indicates Vote

A.B. — Absent

N.V. — Present, not voting

CERTIFICATION RECORD

Deyle Jones
Secretary to the Council

July 13, 1992
Date

☐ Item on Consent Calendar

☐ ACTION & DATE: _____

☐ VOICE VOTE: _____

Recorded vote on request

Absent: _____

☐ ROLL CALL VOTE: — RESULT _____ (_____)

COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	COUNCIL MEMBER	AYE	NAY	N.V.	A.B.
CHMN. WILSON					JARVIS					ROLARK				
BRAZIL					LIGHTFOOT					SMITH, JR.				
CRAWFORD					MASON					THOMAS, SR.				
CROPP					NATHANSON									
EVANS					RAY									

X — Indicates Vote

A.B. — Absent

N.V. — Present, not voting

CERTIFICATION RECORD

Secretary to the Council

Date