

COUNCIL OF THE DISTRICT OF COLUMBIA

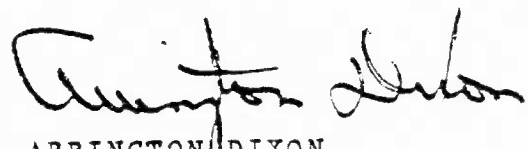
NOTICE

D.C. LAW 4-151

"The George Washington University Higher Education Facilities Revenue Note Act of 1982".

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. 4-482 on first and second readings, July 6, 1982 July 20, 1982, respectively. Following the signature of the Mayor on July 21, 1982, this legislation was assigned Act No. 4-222, published in the August 6, 1982, edition of the D.C. Register, (Vol. 29 page 3384) and transmitted to Congress on July 21, 1982 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 this enactment as D.C. Law 4-151, effective September 17, 1982.


ARRINGTON DIXON
Chairman of the Council

Dates Counted During the 30-day Congressional Review Period:

July	21, 22, 23, 26, 27, 28, 29, 30
August	2, 3, 4, 5, 6, 9, 10, 11, 12, 13, 16, 17, 18, 19, 20
September	8, 9, 10, 13, 14, 15, 16

EFFECTIVE
DATE SEP 17 1982

AN ACT

D.C. ACT 4-222

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

JUL 21 1982

To authorize the issuance of Revenue Notes of the District of Columbia for the purpose of making a loan to The George Washington University to assist in the financing of certain academic facilities.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the "The George Washington University Higher Education Facilities Revenue Note Act of 1982".

Sec. 2. Findings.

The Council of the District of Columbia finds that:

(a) The District of Columbia Self-Government and Governmental Reorganization Act, approved December 24, 1973 (87 Stat. 777; D.C. Code, sec. 1-201 et seq.) ("Home Rule Act") authorizes the Council of the District of Columbia to issue revenue bonds, notes, or other obligations (including refunding revenue bonds, notes, or other obligations), to borrow money to finance or assist in the financing of undertakings in the areas of housing, health facilities, transit and utility facilities, recreational facilities, college and university facilities, pollution control facilities and industrial and commercial development.

CODIFICATION
Note,
D.C. Code,
sec. 47-334
(1981 ed.)

(b) The George Washington University, by letters dated August 18, 1981, and June 7, 1982, addressed to the Mayor, has requested the issuance of revenue notes of the District under the provisions of section 490 of the Home Rule Act (D.C. Code, sec. 47-334), for the purpose of financing the projects therein described, consisting generally of the expansion of the University's Law Center; the completion of the construction of a University facility known as the "Academic Cluster"; the making of improvements to existing residence halls to renovate the electrical and mechanical systems and to modernize the student housing units; the provision of space for the University central supply - material stores and receiving activities and for University transportation equipment and servicing activities; the conversion of portions of the "Academic Cluster" building into academic support space designed and equipped for transmission and receipt of audio-visual signals; and the alteration and improvement of spaces in University academic buildings.

(c) The letters referred to in subsection (b) further state that the University will undertake the construction of the Projects with the expectation that the financing thereof may be accomplished by the issuance of such revenue notes of the District.

(d) The District and the University propose to enter into an Agreement providing for the financing by the District of such academic facilities for use by the

University. The obligations of the University under the Agreement will be secured by a Deed of Trust relating to the Mortgaged Property.

(e) The Agreement provides for the issuance of revenue notes of the District to finance the Project, which revenue notes shall be secured by an Indenture to be entered into between the District and the Trustee thereunder pursuant to which the District shall assign certain of its rights under the Agreement and the Deed of Trust to the Trustee as security for such revenue notes. The University and the Placement Agent propose to enter into the Agency Agreement pursuant to which the Placement Agent will act as the exclusive agent of the University for the sale of the notes. Under the Purchase Agreement between the Bank and the University, the Bank will agree to purchase any note tendered to the Trustee by a noteholder prior to the termination of the Purchase Agreement in the event the University does not arrange, pursuant to the terms of the Agency Agreement, for the purchase of such note by another person or institution other than the Bank. Upon termination of the Purchase Agreement, all notes will be purchased by the Bank.

(f) The District has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Home Rule Act and to exercise all powers granted to the District thereunder.

(g) The financing of the Project by the District

with proceeds of District revenue notes is permitted under section 490 of the Home Rule Act (D.C. Code, sec. 47-334):

PROVIDED, That such notes:

(1) shall be payable as to both principal and interest, solely from and secured solely by a pledge of the revenues realized from the facilities whose financing is undertaken by the issuance of the notes, including existing facilities to which such new facilities and improvements are related,

(2) shall not be general obligations of the District, and

(3) shall not be a pledge of or involve the faith and credit or taxing power of the District.

(h) It is desirable and in the public interest for the District to finance the Project upon the terms and conditions set forth in the Agreement and the Indenture.

Sec. 3. Definitions.

For the purposes of this act:

(1) The term "Agency Agreement" means the Agency Agreement between the University and the Placement Agent as defined in the Agreement.

(2) The term "Agreement" means the draft Loan and Security Agreement between the District and the University dated June 17, 1982, and the final Loan and Security Agreement executed by the District and the University.

(3) The term "Bank" means the First National Bank of Chicago, Chicago, Illinois.

(4) The term "Council" means the Council of the District of Columbia.

(5) The term "Deed of Trust" means the Deed of Trust from the University to the District as defined in the Indenture.

(6) The term "District" means the District of Columbia government.

(7) The term "Indenture" means the draft Trust Indenture between the District and The Riggs National Bank of Washington, D.C., as Trustee dated June 17, 1982, and such final Trust Indenture executed by the District and The Riggs National Bank of Washington, D.C., as Trustee.

(8) The term "Internal Revenue Code" means the Internal Revenue Code of 1954, approved August 16, 1954 (68A Stat. 3; 26 U.S.C. sec. 1 et seq.) as heretofore or hereafter amended, or if the Internal Revenue Code of 1954 is repealed or replaced, the statute or statutes in effect for federal income tax purposes after such repeal or replacement.

(9) The term "Mayor" means the Mayor of the District of Columbia, or the Mayor's designated agent.

(10) The term "Mortgaged Property" means that certain real estate known as Square 102, lot 46 located in the District of Columbia.

(11) The term "Notes" means the District of

Columbia Higher Education Facilities Demand Revenue
Notes Series 1982 authorized by section 4.

(12) The term "Placement Agent" means Julia Walsh & Sons, Inc., and The First National Bank of Chicago, as placement agents of the University under the Agency Agreement.

(13) The term "Project" has the same meaning herein as is given to such term in the Agreement and the Indenture.

(14) The term "Purchase Agreement" means the Bank Purchase Agreement between the Bank and the University.

(15) The term "Trustee" means The Riggs National Bank of Washington, D.C. as set forth in the Indenture.

(16) The term "University" means the George Washington University, established by An Act to incorporate the Columbian College in the District of Columbia, approved February 9, 1821 (6 Stat. 255).

Sec. 4. The District shall issue and sell District revenue notes to be designated "District of Columbia Higher Education Facilities Demand Revenue Notes Series 1982" in substantially the form contained in the Indenture in an aggregate principal amount not to exceed \$25,000,000.

Sec. 5. The Notes shall be issued as part of the District's program of making loans to exempt persons within the meaning of section 103(b)(3) of the Internal

Revenue Code (26 U.S.C. sec. 103(b)(3)) including, but not limited to educational institutions, such as colleges.

Sec. 6. It shall be required that any person or "related person", as defined in section 103(b)(6)(C) of the Internal Revenue Code (26 U.S.C. sec. 103(b)(6)(C)) from whom the District may under its program acquire obligations, shall not pursuant to an agreement, formal or informal, purchase Notes in an amount related to the amount of the obligations to be acquired under the program from such person by the District.

Sec. 7. The form and substance of the Agreement, in substantially the form dated June 17, 1982, are approved.

Sec. 8. The form and substance of the Indenture, in substantially the form dated June 17, 1982, are approved.

Sec. 9. The District is authorized to issue, execute, sell, and deliver the Notes in an aggregate principal amount not to exceed \$25,000,000, in the form approved by this act, pursuant to section 490 of the Home Rule Act (D.C. Code, sec. 47-334) and in accordance with the provisions of the Agreement and the Indenture:

PROVIDED, That:

(a) The Notes authorized to be issued, executed, sold, and delivered shall be issued, executed, sold, and delivered at such time as the Mayor shall

determine, and bear the interest at the rate or rates, be issued in such form, be subject to prepayment, have such other terms and provisions and be issued in such manner and on such conditions as are set forth in the Notes, the Agreement, and the Indenture, the respective terms of which specifically are incorporated herein by reference with the same force and effect as if fully set forth in this act.

(b) The Notes shall be issued solely for the purpose of providing funds to finance those costs of the Project as provided for in sections 3.1, 4.1, and 4.2 of the Agreement.

(c) The Notes shall not in any respect be a general obligation of the District nor shall the Notes be payable in any manner from funds raised by taxation.

(d) Notwithstanding any provision contained in the Purchase Agreement, the Agency Agreement, the Agreement, or the Indenture to the contrary, nothing contained in the Purchase Agreement, the Agency Agreement, the Agreement, or the Indenture shall create an obligation on the part of the District to make any payment except from the proceeds from the sale of Notes, investment proceeds thereof, Revenues and other payments derived pursuant to the Agreement or from the Deed of Trust and as otherwise provided in the Indenture (such capitalized terms used in this subsection shall have the meanings ascribed to them in the Agreement and the Indenture).

Sec. 10. The Mayor may, on behalf of the District, execute and deliver the Agreement and the Indenture and affix the seal of the District thereto and to attest to the same, all in substantially the forms thereof dated June 17, 1982, with such changes, variations, omissions, and insertions (including, without limitation, changes in the date of final maturity of the Notes, the rate or rates of interest to be borne thereon, the amount and dates of any sinking fund for the Notes and the optional and mandatory redemption provisions relating to the Notes) as the Mayor may approve. The execution thereof by the Mayor shall constitute conclusive evidence of such approval.

Sec. 11. The Mayor may, on behalf of the District, designate any additional authorized officers of the District (as defined in and pursuant to the Agreement and the Indenture).

Sec. 12. The Mayor and other authorized officers, employees, and agents of the District shall, in the name and on behalf of the District:

(1) do all acts and things required or provided for by the provisions of the Agreement or the Indenture;

(2) prepare, execute, and deliver all additional certificates, instruments, and documents, including, if required, any official statement or placement memorandum relating to the Notes;

(3) pay the necessary and reasonable fees,

charges, and expenses associated with issuance of the Notes and the financing of the Project out of the proceeds from the sale of the Notes, as provided in sections 3.1, 4.1, and 4.2 of the Agreement; and

Enrolled Original

(4) do all such further acts and things as may be necessary or, in the opinion of the Mayor, officer, employee, or agent acting, desirable and proper to effect the purposes of this act and to cause compliance by the District with all of the terms, covenants, and provisions of the Agreement and the Indenture.

Sec. 13. Subsequent to the issuance of the Notes, the Mayor may, on behalf of the District, enter into a supplemental indenture changing the rate or rates of interest to be borne by the Notes. Any supplemental indenture shall not require the adoption of a supplemental note act but shall otherwise be enacted as provided in Articles XI and XII of the Indenture.

Sec. 14. Subsequent to the issuance of the Notes, within 10 days of receipt by the Mayor of any amendment, waiver or modification of the Purchase Agreement, the Agency Agreement, the Agreement, the Deed of Trust, or the Indenture, or, pursuant to this act, the Agency Agreement, the Agreement or the Indenture, receipt of any and all reports, statements, notices, official correspondence, or other documents relating to the Notes, the Agency Agreement, the Agreement, or Indenture, the Mayor shall submit the

same to the Council. Any and all actions taken or recommended by the Mayor which relate to the Notes, the Deed of Trust, the Agreement, or the Indenture shall be reported to the Council, for its information, within 10 days.

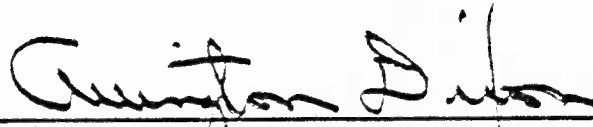
Sec. 15. Nothing contained in this act, the Notes, the Purchase Agreement, the Agency Agreement, the Agreement, the Deed of Trust, or the Indenture shall be construed as committing or obligating the District to authorize or issue notes in excess of \$25,000,000 to finance the Project or any notes other than to finance the Project, and the University shall have no claims for damages or for any other equitable or legal relief against the District, its officers, agents, or employees as a consequence of a failure to authorize and/or issue notes in excess of \$25,000,000 to finance the Project or any notes other than to finance the Project.

Sec. 16. 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

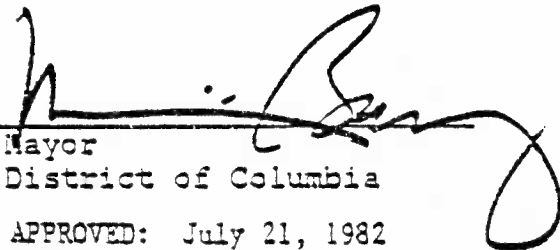
Enrolled Original

December 24, 1973 (87 Stat. 813; D.C. Code, sec.

1-233(c)(1)).



Chairman
Council of the District of Columbia



Mayor
District of Columbia

APPROVED: July 21, 1982



COUNCIL OF THE DISTRICT OF COLUMBIA
Council Period Four
Second Session

DOCKET NO: B 4-482

☒ Item on Consent Calendar

ACTION: Adopted First Reading, 7-6-82

☒ VOICE VOTE: Unanimous

Absent: all present

☐ ROLL CALL VOTE:

COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	COUNCIL MEMBER	AYE	NAY	N.V.	A.B.
CHM. DIXON					KANE					SHACKLETON				
WINTER					MASON					SPAULDING				
CLARKE					MOORE, JR.					WILSON				
CRAWFORD					RAY									
JARVIS					ROLARK									

X - Indicates Vote A.B. - Absent N.V. - Not Voting

CERTIFICATION OF RECORD

William B. Cunningham
Secretary to the Council

July 20, 1982
Date

☒ Item on Consent Calendar

ACTION: Adopted Final Reading, 7-20-82

☒ VOICE VOTE: Unanimous

Absent: all present

☐ ROLL CALL VOTE:

COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	COUNCIL MEMBER	AYE	NAY	N.V.	A.B.
CHM. DIXON					KANE					SHACKLETON				
WINTER					MASON					SPAULDING				
CLARKE					MOORE, JR.					WILSON				
CRAWFORD					RAY									
JARVIS					ROLARK									

X - Indicates Vote A.B. - Absent N.V. - Not Voting

CERTIFICATION OF RECORD

William B. Cunningham
Secretary to the Council

July 20, 1982
Date

☐ Item on Consent Calendar

ACTION: _____

☐ VOICE VOTE: _____

Absent: _____

☐ ROLL CALL VOTE:

COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	COUNCIL MEMBER	AYE	NAY	N.V.	A.B.
CHM. DIXON					KANE					SHACKLETON				
WINTER					MASON					SPAULDING				
CLARKE					MOORE, JR.					WILSON				
CRAWFORD					RAY									
JARVIS					ROLARK									

X - Indicates Vote A.B. - Absent N.V. - Not Voting

CERTIFICATION OF RECORD