

AN ACT

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IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

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*Codification  
District of  
Columbia  
Official Code*

2001 Edition

2011 Winter  
Supp.

To approve the borrowing of funds by the District through the issuance and sale of income tax secured revenue bonds.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the “Fiscal Year 2011 Income Tax Secured Revenue Refunding Bond Issuance Temporary Approval Act of 2010”.

Sec. 2. Pursuant to and in accordance with Subchapter II-D of Chapter 3 of Title 47 of the District of Columbia Official Code (“Subchapter II-D”), the Council approves the issuance and sale of income tax secured revenue bonds in an aggregate principal amount not to exceed \$70 million to refund certain outstanding income tax secured revenue bonds of the District (“Outstanding Bonds”), plus pay all costs related to structuring, issuing, securing, marketing, delivering, and maintaining the bonds issued pursuant to this act, including, without limitation, capitalized interest, underwriting fees, discounts and expenses, rating agency fees, legal fees, accounting fees, financial advisory fees, trustee and paying agent fees, collection agent fees, bond insurance and other credit enhancement fees, liquidity enhancement fees, swap termination fees, printing costs and expenses, costs of refunding and repayment of the Outstanding Bonds, and all other costs incurred by the District pursuant to the financing documents related to the bonds.

Sec. 3. Pursuant to and in accordance with Subchapter II-D and other applicable law, the Council approves the execution and delivery by the Mayor, or the Chief Financial Officer, as applicable, on behalf of the District, of any agreement, document, contract, and instrument, including any amendment of or supplement to any such agreement, document, contract, or instrument, in connection with the issuance, sale, and delivery of the income tax secured revenue bonds pursuant to Subchapter II-D.

Sec. 4. Fiscal impact statement.

The Council adopts the fiscal impact statement of the Chief Financial Officer as the fiscal impact statement required by section 602(c)(3) of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 813; D.C. Official Code §1-206.02(c)(3)).

Sec. 5. Effective date.

(a) This act shall take effect following approval by the Mayor (or in the event of veto by the Mayor, action by the Council to override the veto), a 30-day period of Congressional review as provided in section 602(c)(1) of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(1)), and publication in the District of Columbia Register.

(b) This act shall expire after 225 days of its having taken effect.

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Chairman  
Council of the District of Columbia

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Mayor  
District of Columbia