

COUNCIL OF THE DISTRICT OF COLUMBIA

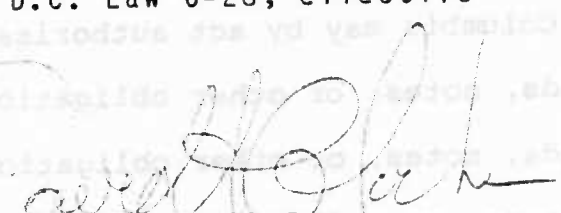
NOTICE

D.C. LAW 6-28

"Museum Building Limited Partnership Project
Revenue Bond Act of 1985".

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. 6-197 on first and second readings, May 28, 1985, and June 11, 1985, respectively. Following the signature of the Mayor on June 13, 1985, this legislation was assigned Act No. 6-43, published in the July 5, 1985, edition of the D.C. Register, (Vol. 32 page 3739) and transmitted to Congress on June 14, 1985 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 6-28, effective September 5, 1985.


DAVID A. CLARKE
Chairman of the Council

Dates Counted During the 30-day Congressional Review Period:

June	14,17,18,19,20,21,24,25,26,27
July	8,9,10,11,12,15,16,17,18,19,22,23,24,25,26,29,30,31
August	1
September	4

D.C. ACT 6 - 43 :

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

JUN 13 1985

To authorize the issuance of revenue bonds of the District of Columbia for the purpose of making a loan to the Museum Building Limited Partnership to assist in the financing of the construction, renovation and acquisition of the National Museum of Women in the Arts in the District of Columbia.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA,
That this act may be cited as the "Museum Building Limited Partnership Project Revenue Bond Act of 1985".

Sec. 2. The Council of the District of Columbia
("Council") finds that:

Note,
D.C. Code,
sec. 47-334
(1986 supp.)

(a) Section 490 of the District of Columbia
Self-Government and Governmental Reorganization Act,
approved December 24, 1973 (87 Stat. 809; D.C. Code, sec.
47-334) ("Act"), provides that the Council of the District
of Columbia may by act authorize the issuance of revenue
bonds, notes, or other obligations (including refunding
bonds, notes, or other obligations) to borrow money to
finance, to refinance, or to assist in the financing or
refinancing of undertakings in the areas of housing, health
facilities, transit and utility facilities, recreational
facilities, college and university facilities, college and
university programs which provide loans for the payment of
educational expenses for or on behalf of students, pollution

control facilities, and industrial and commercial development. The Act further provides that a financing or refinancing may be effected 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.

(b) Section 485 of the Act provides that bonds and notes issued by the Council and the interest on the bonds and notes shall be exempt from all federal and District taxation, except estate, inheritance, and gift taxes. Section 103(a) of the Internal Revenue Code of 1954, approved August 6, 1954 (68A Stat. 29; 26 U.S.C. sec. 103(a)), provides for the exemption from federal income taxation of the interest on obligations issued by the District of Columbia.

(c) The District of Columbia ("District") and Museum Building Limited Partnership ("Borrower") propose to enter into a loan agreement providing for the financing by the District of the acquisition, construction, and renovation of property located at 801 13th Street, N.W., Washington, D.C., into the National Museum of Women in the Arts by the Borrower and the operation of the facility by the National Museum of Women in the Arts, a corporation, all as more fully described in the loan agreement ("Project").

(d) To induce the Borrower to undertake the Project, the Council adopted Museum Building Limited Partnership Project Revenue Bond Resolution of 1984, effective December 18, 1984 (Res. 5-966; 32 DCR 182).

(e) The bond purchase agreement provides for the issuance of revenue bonds of the District, the proceeds of which will be used to finance the Project. The revenue bonds shall be secured by an assignment by the District of certain of its rights under the loan agreement and other instruments related to the issuance of the revenue bonds, including a security interest in certain collateral, to the purchaser of the bonds pursuant to the bond purchase agreement.

(f) The project is an undertaking in the area of industrial and commercial development under section 490 of the Act.

(g) The District is authorized and empowered by the Act to issue revenue bonds to finance the project as described in the loan agreement.

(h) The financing of the project with proceeds from District revenue bonds pursuant to the loan agreement is permitted under section 490 of the Act.

(i) It is desirable and in the public interest for the District to finance the project upon the terms and conditions stated in the loan agreement.

Sec. 3. The District may issue and sell revenue bonds to be named the "District of Columbia Industrial Development Revenue Bonds (Museum Building Limited Partnership Project Series 1985)" ("Bonds") in substantially the form appended to the bond purchase agreement between the District and the purchaser of the Bonds and in a total principal amount not to exceed \$5,730,000.

Sec. 4.(a) The Council approves the form and substance of the Bonds attached to this act, and approves the Bonds as executed by the Mayor which shall be in substantially the form and substance attached to this act with changes and insertions that are not inconsistent with this act and not adverse to the District and which the Mayor approves.

(b) The Council approves documents related to the Bonds and attached to this act, and approves the documents related to the Bonds, as executed by the Mayor, which documents shall be in substantially the form and substance of the documents attached to this act with changes and insertions that are not inconsistent with this act and not adverse to the District and which the Mayor approves. The form of documents attached to this act include the bond purchase agreement, the loan agreement, the security agreement between the District and the Borrower, the assignment of loan agreement and security agreement between the District and the trustee, form of note to be signed by the Borrower, deed of trust to be given by the Borrower to the District, and guaranty to be given to the District by a partner in the Borrower. The attached documents explain, among other provisions, the form, terms, provisions, manner and method of issuing and selling the Bonds and the rights and remedies of the holder of the Bonds.

Sec. 5.(a) The District may issue, execute, sell, and deliver the Bonds in an aggregate principal amount not to exceed \$5,730,000, in the form approved by this act, pursuant to section 490 of the Act, the loan agreement, and

(b) The Bonds issued pursuant to subsection (a) shall be issued, executed, sold, and delivered at the time the Mayor determines, and shall bear interest at the rates and shall be issued according to the terms and conditions stated in the Bonds and the documents.

(c) The Bonds shall be issued solely for the purpose of providing funds to finance the costs of the project and costs of issuance of the Bonds as provided in the loan agreement.

(d) The Bonds shall not be a general obligation of the District and shall not be a pledge of or involve the faith and credit or the taxing power of the District, and shall not constitute a debt of the District nor a lending of the public credit for private undertakings as contained in section 602(a)(2) of the Act.

(e)(1) Notwithstanding any provision in the Bonds or the documents to the contrary, the Bonds shall be a special obligation of the District.

(2) Nothing in the Bonds or the documents shall create an obligation on the part of the District to make any payment except from the revenues and other payments derived pursuant to the documents.

Sec. 6. The Mayor may, on behalf of the District, execute and deliver the Bonds and the documents and affix the seal of the District on them, and attest to them, all in substantially the form attached to this act, and the Mayor may do so with the changes and the insertions permitted by

this act and that the Mayor approves.

Sec. 7. The Mayor may, on behalf of the District, perform the functions specified in this act and in the documents.

Sec. 8. The Mayor and other officers, employees, and agents of the District may, on behalf of the District, perform the following:

(a) take all actions provided for by the Bonds or the documents and other actions needed in the opinion of the Mayor to fulfill the purpose of this act;

(b) prepare, execute, and deliver the additional certificates, instruments, and documents, including official statements of the District relating to the Bonds;

(c) direct the payment of necessary and reasonable fees, charges, and expenses provided in the documents for issuing the Bonds and for financing the project from the proceeds of the Bonds.

Sec. 9. Nothing contained in this act, the Bonds, or the documents shall be construed as committing or obligating the District to authorize or issue bonds in excess of \$5,730,000 to finance the project or to issue any bonds other than to finance the project, and the Borrower 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 or issue bonds in excess of \$5,730,000 to finance the project or to finance a transaction other than the project.

Sec. 10.(a) The Bonds shall not be issued until the

Mayor receives, at the time of delivery, an approving opinion from nationally recognized bond counsel and co-bond counsel as to the validity of the Bonds and the exemption of the interest on the Bonds from federal and District income taxation.

(b) The Mayor shall deliver the Bonds with copies of the opinions attached to the Bonds.

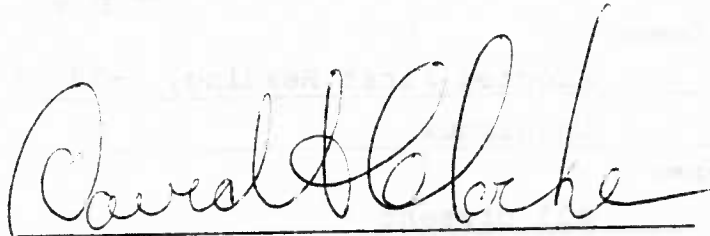
Sec. 11. Within 3 days after the Mayor's receipt of the transcript of the proceedings relating to the issuance of the Bonds, the Mayor shall transmit a copy of the transcript to the Chairman of the Council.

Sec. 12. If any provision of this act or the application of this act to any person or circumstance is held to be unconstitutional or beyond the statutory authority of the Council of the District of Columbia, or otherwise invalid, the invalidity shall not affect other provisions or applications of the act which can be given effect without the invalid provision or application, and to this end the provisions of this act are declared to be severable.

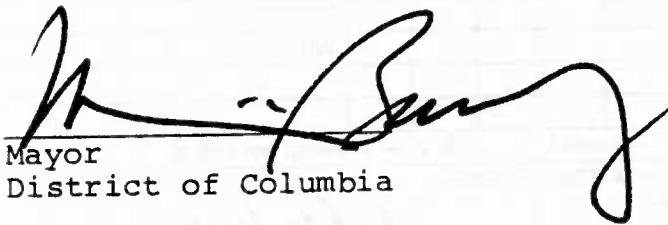
Sec. 13. This act shall take effect after a 30-day period of Congressional review following approval by the Mayor (or in the event of veto by the Mayor, action by the Council of the District of Columbia to override the veto) as provided in section 602(c)(1) of the District of Columbia Self-Government and Governmental Reorganization Act,

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

1-233(c)(1)).



Chairman
Council of the District of Columbia



Mayor
District of Columbia

APPROVED JUNE 13, 1985



COUNCIL OF THE DISTRICT OF COLUMBIA

Council Period Six — First Session

RECORD OF OFFICIAL COUNCIL VOTE

DOCKET NO: B6-197

☒ Item on Consent Calendar

☒ ACTION & DATE: Adopted First Reading, 5-28-85

☒ VOICE VOTE: Unanimous

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. CLARKE					RAY					SPAULDING				
CRAWFORD					ROLARK					WILSON				
JARVIS					SCHWARTZ					WINTER				
KANE					SHACKLETON									
MASON					SMITH, JR.									

X — Indicates Vote

A.B. — Absent

N.V. — Present, not voting

CERTIFICATION RECORD

Russell S. Smith
Secretary to the Council

6/11/85
Date

☒ Item on Consent Calendar

☒ ACTION & DATE: Adopted Final Reading, 6-11-85

☒ VOICE VOTE: Unanimous

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. CLARKE					RAY					SPAULDING				
CRAWFORD					ROLARK					WILSON				
JARVIS					SCHWARTZ					WINTER				
KANE					SHACKLETON									
MASON					SMITH, JR.									

X — Indicates Vote

A.B. — Absent

N.V. — Present, not voting

CERTIFICATION RECORD

Russell S. Smith
Secretary to the Council

6/11/85
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. CLARKE					RAY					SPAULDING				
CRAWFORD					ROLARK					WILSON				
JARVIS					SCHWARTZ					WINTER				
KANE					SHACKLETON									
MASON					SMITH, JR.									

X — Indicates Vote

A.B. — Absent

N.V. — Present, not voting

CERTIFICATION RECORD