

COUNCIL OF THE DISTRICT OF COLUMBIA


NOTICE

D.C. LAW 4-58

"The George Washington University Higher Education Facilities Revenue Bond Act of 1981".

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. 4-303 on first and second readings, October 13, 1981 and October 27, 1981, respectively. Following the signature of the Mayor on October 30, 1981, this legislation was assigned Act No. 4-104, published in the November 6, 1981, edition of the D.C. Register, (Vol. 28 page 4758) and transmitted to Congress on November 2, 1981.

Pursuant to P. L. 97-107, the Council of the District of Columbia hereby gives notice that the 30-day Congressional Review Period has been waived, and, therefore, cites this enactment as D.C. Law 4-58 effective December 23, 1981.

  
ARRINGTON DIXON  
Chairman of the Council

Dates Counted During the 30-day Congressional Review Period:

The 30-day Congressional Review Period was waived by Congress for this Council act, and approved by the President of the United States on December 23, 1981, to become effective immediately.

D.C. LAW 4-58

EFFECTIVE  
DATE DEC 23 1981

AN ACT

D.C. ACT 4-104

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IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

OCT 30 1981

To authorize the issuance of Revenue Bonds 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 George Washington University Higher Education Facilities Revenue Bond Act of 1981".

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, and industrial and commercial development.

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

(b) The District of Columbia ("District") and The George Washington University ("University") propose to enter into an Agreement providing for the financing by the District of such academic facilities for use by the University.

(c) The Agreement provides for the issuance of revenue bonds of the District to finance the Project, which revenue bonds 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 to the Trustee as security for such revenue bonds.

(d) 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.

(e) The financing of the Project by the District with proceeds of District revenue bonds is permitted under section 490 of the Home Rule Act (D.C. Code, sec. 47-334).

(f) 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, unless otherwise indicated:

(1) The term "Agreement" means the draft Loan and Security Agreement between the District of Columbia and The

George Washington University dated September 29, 1981, and such final Loan and Security Agreement executed by the District of Columbia and The George Washington University.

(2) The term "Indenture" means the draft Trust Indenture between the District of Columbia and National Savings and Trust Company as Trustee dated September 29, 1981, and such final Trust Indenture executed by the District and National Savings and Trust Company as Trustee.

(3) 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.

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

(5) The term "Project" means the same as that term is defined in the Agreement and the Indenture.

(6) The term "Trustee" means National Savings and Trust Company as set forth in the Indenture.

Sec. 4. The District shall issue and sell District revenue bonds to be designated "District of Columbia Higher Education Facilities Revenue Bonds, Series 1981 (The George Washington University Project)" in substantially the form contained in the form of Indenture dated September 29, 1981, and in an aggregate principal amount not to exceed

George Washington University dated September 29, 1981, and such final Loan and Security Agreement executed by the District of Columbia and The George Washington University.

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\$30,000,000 (the "Bonds").

Sec. 5. The Bonds 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)(3)) from whom the District may under its program acquire obligations, shall not pursuant to an arrangement, formal or informal, purchase Bonds in an amount related to the amount of the Bonds 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 September 29, 1981, are approved.

Sec. 8. The form and substance of the Indenture, in substantially the form dated September 29, 1981, are approved.

Sec. 9. The District is authorized to issue, execute, sell, and deliver the Bonds in an aggregate principal amount not to exceed \$30,000,000, 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

(1) The Bonds authorized to be issued, executed, sold,

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(1) The Bonds authorized to be issued, executed, sold,

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and delivered shall (1) be issued, executed, sold, and delivered at such time as the Mayor shall determine and (2) 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 Bonds, 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 bonds shall be issued solely for the purpose of providing funds to finance those costs of the Project provided for in section 3.1 of the Agreement.

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

(d) Notwithstanding any provision contained in the Agreement or the Indenture to the contrary, nothing contained in the Agreement or Indenture shall create an obligation on the part of the District to make any payment except from the proceeds from the sale of Bonds, investment proceeds thereof, Revenues, Tuition, Rental Income, if any, and other payments derived pursuant to the Agreement 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,



affix the seal of the District thereto and to attest to the same, all in substantially the forms thereof dated September 29, 1981, with such changes, variations, omissions, and insertions 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 such other authorized officers, employees, and agents of the District shall, in the name and on behalf of the District, (a) do all acts and things required or provided for by the provisions of the Agreement or the Indenture, (b) prepare, execute, and deliver all additional certificates, instruments, and documents, including any official statement of the District relating to the Bonds, (c) pay the necessary and reasonable fees, charges, and expenses associated with issuance of the Bonds and the financing of the Project out of the proceeds from the sale of the Bonds, as provided in section 3.1 of the Agreement, and (d) 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 Bonds, within ten (10) days of receipt by the Mayor, pursuant to this act, the Agreement or the Indenture of any and all reports, statements, notices, official correspondence, or other documents relating to the Bonds, 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 Bonds, Agreement, or Indenture shall be reported to the Council, for its information, within ten (10) days.

Sec. 14. Nothing contained in this act, the Bonds, Agreement, or Indenture shall be construed as committing or obligating the District to authorize or issue bonds 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 bonds other than to finance the Project.

Sec. 15. This act shall take effect after a thirty (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 (37 Stat. 813; D.C. Code,

sec. 1-233(c)(1)).

  
Chairman  
Council of the District of Columbia

  
Mayor  
District of Columbia

APPROVED: October 30, 1981



COUNCIL OF THE DISTRICT OF COLUMBIA  
Council Period Four  
First Session

DOCKET NO: B 4-303

☐ Item on Consent Calendar

ACTION: Adopted First Reading, 10-13-81

☒ VOICE VOTE: Unanimous

Absent: Moore and Clarke

☐ 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.
CEMN. DIXON					KANE					SHACKLETON				
WINTER					MASON					SPALDING				
CLARKE					MOORE, JR.					WILSON				
CRAWFORD					RAY									
JARVIS					POLARK									

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

CERTIFICATION OF RECORD

*John P. Brown*  
Secretary to the Council

10-30-81

Date

☒ Item on Consent Calendar

ACTION: Adopted Final Reading, 10-27-81

☒ VOICE VOTE: Unanimous

Absent: Moore

☐ 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.
CEMN. DIXON					KANE					SHACKLETON				
WINTER					MASON					SPALDING				
CLARKE					MOORE, JR.					WILSON				
CRAWFORD					RAY									
JARVIS					POLARK									

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

CERTIFICATION OF RECORD

*John P. Brown*  
Secretary to the Council

10-30-81

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.
CEMN. DIXON					KANE					SHACKLETON				
WINTER					MASON					SPALDING				
CLARKE					MOORE, JR.					WILSON				
CRAWFORD					RAY									
JARVIS					POLARK									

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

CERTIFICATION OF RECORD

Secretary to the Council

Date