

COUNCIL OF THE DISTRICT OF COLUMBIA

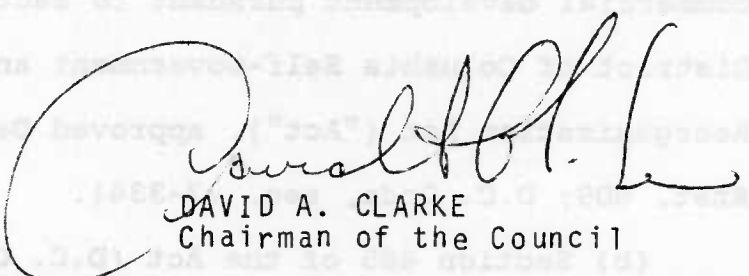
NOTICE

D.C. LAW 5-114

"Ottenberg's Bakers, Inc., Project Revenue  
Bond Act of 1984".

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. 5-410 on first and second readings, June 26, 1984 and July 10, 1984, respectively. Following the signature of the Mayor on July 13, 1984, this legislation was assigned Act No. 5-165, published in the August 10, 1984 edition of the D.C. Register, (Vol. 31 page 3988) and transmitted to Congress July 19, 1984 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 5-114, effective September 26, 1984.



DAVID A. CLARKE  
Chairman of the Council

Dates Counted During the 30-day Congressional Review Period:

July 23,24,25,26,27,30,31

August 1,2,3,6,7,8,9,10

September 5,6,7,10,11,12,13,14,17,18,19,20,21,24,25

D.C. LAW 5 - 114

AN ACT

EFFECTIVE  
DATE SEP 26 1984D.C. ACT 5 - 165

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

JUL 13 1984

To authorize the issuance of revenue bonds of the District of Columbia for the purpose of making a loan to Ottenberg's Bakers, Inc., to assist in the financing of the purchase and installation of equipment at its District of Columbia facility.

Codification  
Note,  
D.C. Code,  
sec. 47-334  
(1985 supp.)

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the "Ottenberg's Bakers, Inc., Project Revenue Bond Act of 1984".

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

(a) The Council may, by act, authorize the issuance of revenue bonds, notes or other obligations to borrow money to finance, refinance, or to assist in the financing or refinancing of undertakings in the areas of industrial and commercial development pursuant to section 490 of the District of Columbia Self-Government and Governmental Reorganization Act ("Act"), approved December 24, 1973 (87 Stat. 809; D.C. Code, sec. 47-334).

(b) Section 485 of the Act (D.C. Code, sec. 47-332) provides that bonds and notes issued by the Council and the interest on the bonds and the notes shall be exempt from all federal and District taxation, except estate, inheritance, and gift taxes.

(c) The District of Columbia ("District") and Ottenberg's Bakers, Inc. ("Company"), propose to enter into a loan agreement providing for the financing by the District of the acquisition and the installation of certain equipment ("project") at the Company's facilities at 655 Taylor Street, N.E., Washington, D.C., as more fully described in the loan agreement.

(d) To induce the Company to undertake the project, the Council adopted the Ottenberg's Baker's Expansion Project Revenue Bond Resolution of 1983, effective July 12, 1983 (Res. 5-31.4; 30 DCR 4463).

(e) The bond purchase agreement provides for the issuance of revenue bonds of the District to finance the project, and 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 trustee, the N S & T Bank, N.A., or, a successor trustee pursuant to the bond purchase agreement ("trustee").

(f) The project is an undertaking in 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 the 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 (Ottenberg's Bakers, Inc., Project-Series 1984)" ("Bonds"), in substantially the forms of Bond A and Bond B appended to the bond purchase agreement between the District and the purchasers of the Bonds, in a total principal amount not to exceed \$1,700,000.

Sec. 4.(a) The Council approves the form and the 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 the 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 the form and the substance of the instruments related to the Bonds and attached to this act, and approves the instruments related to the Bonds, as executed by the Mayor, which instruments shall be in substantially the form and the substance of the instruments ("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.

Sec. 5.(a) The District may issue, execute, sell, and deliver the Bonds in an aggregate principal amount not to exceed \$1,700,000 in the form approved by this act pursuant

to section 490 of the Act, the loan agreement, and the bond purchase agreement.

(b) The Bonds issued pursuant to subsection (a) shall be issued, executed, sold, and delivered at the time that 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 referred to 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 and assets pledged, pursuant to the documents.

Sec. 6.(a) The Mayor may, on behalf of the District, execute and deliver the Bonds and the documents, affix the seal of the District on them, and attest to them, all in substantially the forms attached to this act, and the Mayor

may do so with the changes and the insertions permitted by this act that the Mayor approves.

(b) The execution of the Bonds and the documents by the Mayor shall constitute conclusive evidence of the Mayor's and the Council's approval.

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 and the documents and other actions needed in the opinion of the Mayor to fulfill the purposes of this act;

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

(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 \$1,700,000 to finance the project or to issue bonds other than to finance the project, and the Company 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 \$1,700,000 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 unqualified 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.

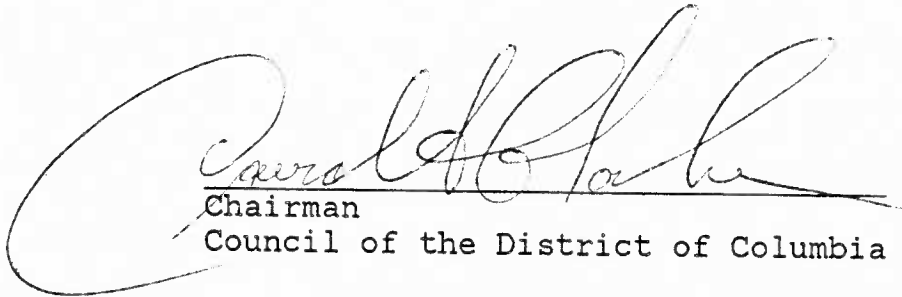
Sec. 11. Within 3 days after the Mayor's receipt of the transcript of proceedings and closing documents relating to the issuance of the Bonds, the Mayor shall transmit a copy of the transcript to the Chairman of the Council.

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 provisions or application, and to this end the provisions of this act are declared to be severable.

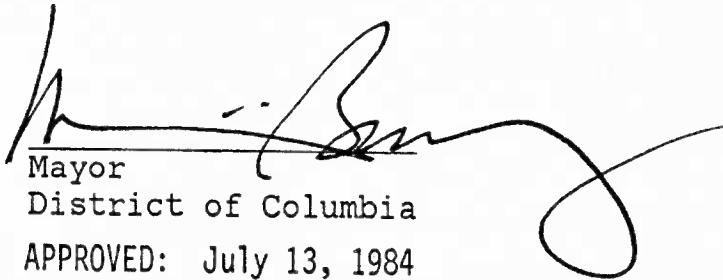
Sec. 13. This act shall take effect after a 30-day period of Congressional review following approval by the Mayor (or in the event of veto by the Mayor, action by the Council of the District of Columbia to override the veto) as

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)).

Enrolled Original



Chairman  
Council of the District of Columbia



Mayor  
District of Columbia  
APPROVED: July 13, 1984



