

# ENROLLMENT(S)

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COUNCIL OF THE DISTRICT OF COLUMBIA

NOTICE

D.C. LAW 9-46

"General Fund Recovery Act of 1991".

Pursuant to Section 461(a) of the District of Columbia Self-Government and Governmental Reorganization Act of 1973, P. L. 93-198, "the Act", the Council of the District of Columbia ("Council") adopted Title I of Bill No. 9-179 on first and second readings, June 4, 1991 and June 18, 1991, respectively. Pursuant to Section 472(d) of the Act, the Council adopted Titles II and III of Bill No. 9-179 on the same dates. Following the signature of the Mayor on July 19, 1991, this legislation was assigned Act No. 9-64 and published in the August 2, 1991, edition of the D.C. Register, (Vol. 38 page 4818).

The Council hereby gives notice that Title I of the legislation became effective when the President of the United States signed P. L. 102-106\* on August 17, 1991. Pursuant to Section 472(d), Titles II and III became effective on the date of enactment, July 19, 1991. The Council cites this legislation, in its entirety, as D.C. Law 9-46, effective August 17, 1991.



JOHN A. WILSON  
Chairman of the Council

\*Public Law 102-106 amended Section 461(a) of the Act and waived the 30-day Congressional Review Period for Title I of this Law.

AN ACT

Codification  
District of Columbia Code  
(1992 Supplement)

D.C. ACT 9-64

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

JULY 19, 1991

To authorize the issuance of general obligation bonds of the District of Columbia for the purpose of financing the accumulated deficit of the District of Columbia; to amend the Tax Revenue Anticipation Notes Act of 1990 to increase the total amount of general obligation tax revenue anticipation notes of the District of Columbia authorized to finance general governmental expenses for the fiscal year ending September 30, 1991; and to authorize the issuance of District of Columbia general obligation tax revenue anticipation notes of the District of Columbia to finance general governmental expenses for the fiscal year ending September 30, 1992.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA,  
That this act may be cited as the "General Fund Recovery Act of 1991".

TITLE I - GENERAL FUND RECOVERY BONDS

Sec. 101. Definitions.

Note, Section  
47-327

For the purposes of this title, the term:

(1) "Accumulated Deficit" means an amount equal to the general fund accumulated deficit of \$331,589,000 as of September 30, 1990, as reported in the District of Columbia Comprehensive Annual Financial Report, Year Ended September 30, 1990.

(2) "Appropriations Act" means the Fiscal Year 1991 Supplemental Budget and Rescissions of Authority Request Act of 1991, signed by the Mayor on April 26, 1991 (D.C. Act 9-16; to be codified at D.C. Code §47-304, note), the Fiscal Year 1992 Budget Request Act, signed by the Mayor April 26, 1991 (D.C. Act 9-17; to be codified at D.C. Code §47-304, note), or any other act of Congress authorizing the issuance of these Bonds, as applicable.

(3) "Authorized Delegate" means the City Administrator, the Deputy Mayor for Financial Management, the Deputy Mayor for Economic Development, or any officer or employee of the executive office of the Mayor to whom the Mayor has delegated any of the Mayor's functions under this act pursuant to section 422(6) of the Home Rule Act.

(4) "Bond Counsel" means a firm or firms of attorneys designated as bond counsel from time to time by the Mayor.

(5) "Bonds" means any series of District general obligation bonds authorized to be issued pursuant to this act.

(6) "Council" means the Council of the District of Columbia.

(7) "District" means the District of Columbia.

(8) "Home Rule Act" means the District of Columbia Self-Government and Governmental Reorganization Act of 1973, approved December 24, 1973 (87 Stat. 774; D.C. Code §1-201 *passim*).

(9) "Mayor" means the Mayor of the District of Columbia.

(10) "Outstanding Debt" means at any time the outstanding indebtedness of the District for capital project loans from the Treasury of the United States and any outstanding general obligation bonds issued pursuant to this or any prior act.

(11) "Parity Obligations" means any general obligation bonds other than these bonds, issued pursuant to section 461(a) of the Home Rule Act.

(12) "Paying agent" means the District or any bank, trust company, or national banking association designated to serve in this capacity by the Mayor pursuant to section 6.

(13) "Registrar" means the District or any bank, trust company, or national banking association designated to serve in this capacity by the Mayor pursuant to section 6.

(14) "Secretary" means the Secretary of the District of Columbia.

(15) "Special tax fund" means the debt service fund established by the Mayor pursuant to section 108.

#### Sec. 102. Findings.

The Council finds that:

(1) Section 461(a) of the Home Rule Act authorizes the District to incur indebtedness by issuing general obligation bonds.

(2) The Appropriations Act authorizes the issuance of general obligation bonds to retire the Accumulated Deficit.

(3) The issuance of the Bonds is an economical method of financing the retirement of the District's Accumulated Deficit and is in the public interest.

#### Sec. 103. Bond Authorization.

(a) The District is authorized to incur indebtedness by issuing the Bonds pursuant to sections 461 through 467 of the Home Rule Act and the section entitled, Repayment of General Fund Deficit, of the Appropriations Act to provide for any of the following:

(1) The retirement of the District's Accumulated Deficit.

(2) The payment of the costs and expenses of issuing and delivering the Bonds, including capitalized interest, underwriting, rating agency fees, legal, accounting, financial advisory, bond insurance and other credit enhancements, and printing costs and expenses.

(b) The Mayor is authorized to pay from the proceeds of the Bonds and, to the extent necessary to establish or continue the tax exempt status of any of the Bonds issued on a tax exempt basis, from other District funds, the costs and expenses referred to in subsection (a)(2) of this section.

#### Sec. 104. Accumulated Deficit.

The maximum principal amount of indebtedness that may be incurred through the issuance of the Bonds, exclusive of the costs and expenses set forth in section 103(a)(2), may not exceed \$331,589,000.

Sec. 105. Bond Details.

(a) The Mayor is authorized to take any action necessary or appropriate in accordance with this act in connection with the preparation, execution, issuance, sale, delivery, security for, and payment of the Bonds, including but not limited to, determinations of:

(1) Whether the Bonds are to be issued in one or more series and the principal amount of each series;

(2) For each series of the Bonds, the date of issuance, sale, and delivery of the Bonds, the maturity date or dates of the Bonds (provided that the maximum maturity of any Bond shall not exceed 12 years from the date of issuance), the dates for payment of principal and interest on the Bonds, and the amount of each installment or sinking fund payment of principal (provided that the principal installments on each series of the Bonds shall begin no later than 3 years from the date of issuance of the series);

(3) The rate or rates of interest, which may be fixed or variable, or the method for determining the rate or rates of interest on the Bonds, provided that the interest rate or rates borne by the Bonds of any series shall not exceed 15% per year calculated on a 360-day year, 30-day month basis;

(4) For each series of the Bonds, the maximum debt service payable in any fiscal year, provided that the amount so determined for any series shall not exceed the amount permitted under section 109(5);

(5) The designation of the Bonds and their denominations, lettering, and numbering or the manner of determining the designations and denominations, lettering, and numbering;

(6) The price and terms under which the Bonds may be paid, optionally or mandatorily redeemed, accelerated, tendered, called, or put for redemption, repurchase, or remarketing before their stated maturities;

(7) The final form, content, and terms of the Bonds including a determination that the Bonds may be issued in book entry form;

(8) The designation of a Registrar, if other than the District, for any series of the Bonds, without regard to any act or resolution of the Council, other than this act, now existing or adopted after this act becomes effective, and the execution and delivery of any necessary agreements relating to the appointment;

(9) The designation of a Paying Agent for any series of the Bonds, without regard to any act or resolution of the Council, other than this act, now existing or adopted after this act becomes effective, and the execution and delivery of any necessary agreements relating to the appointment; and

(10) Provisions for the registration, transfer, and exchange of the Bonds and the replacement of mutilated, lost, stolen, or destroyed Bonds.

(b) The Bonds shall be executed in the name of the District and on its behalf by the manual or facsimile signature of the Mayor and of an Authorized Delegate. To the extent required by the Home Rule Act, at least 1 of these signatures shall be manual. To the extent required by the Home Rule Act, the official seal of the District or a facsimile of it shall be impressed, printed, or otherwise reproduced on the Bonds.

(c) The Registrar shall manually authenticate each Bond and maintain the books of registration for the payment of the principal of and

interest on the Bonds and perform other ministerial responsibilities as specifically provided in its appointment as Registrar.

Sec. 106. Sale of the Bonds.

(a) The Bonds of any series may be sold by the Mayor pursuant to the provisions of section 466 of the Home Rule Act and the section of the Appropriations Act entitled, *Repayment of General Fund Deficit*, provided that the Bonds of any series shall be sold by competitive bid.

(b) The Mayor or an Authorized Delegate may execute, in relation to each sale of the Bonds, offering documents on behalf of the District and may authorize the distribution of such documents in relation to the Bonds being sold.

(c) The Mayor or an Authorized Delegate shall take actions and execute and deliver agreements, documents, and instruments as required by or incidental to:

(1) The issuance of the Bonds;

(2) If and to the extent the Bonds are issued on a tax exempt basis, the exclusion from gross income for federal income tax purposes of interest on the Bonds and the exemption from District taxation of interest on the Bonds; or

(3) The performance of any covenants contained in this act or any purchase contract for the Bonds, including any amendments of any of these agreements, documents, instruments, or purchase contracts.

(d) The Bonds shall not be issued until the Mayor receives an approving opinion from Bond Counsel as to the validity of the Bonds and, if and to the extent the Bonds are issued on a tax exempt basis, the treatment of the interest on the Bonds for purposes of federal and District income taxation.

(e) The Mayor shall execute a bond issuance certificate evidencing the determinations made and other actions taken by the Mayor for each series of the Bonds issued. A copy of the bond issuance certificate shall be filed with the Secretary to the Council not more than 3 days after the delivery of the Bonds covered by the bond issuance certificate. Any bond issuance certificate shall be conclusive evidence of the actions or determinations taken or made as stated in the bond issuance certificate.

Sec. 107. Payment and Security.

(a) The full faith and credit of the District is pledged for the payment of the principal of and interest on the Bonds as they become due and payable through required sinking fund payments, redemptions, or otherwise.

(b) There are provided and approved for expenditure sums as may be necessary for making payments of the principal of and interest on the Bonds coming due for any reason in the fiscal year ending September 30, 1992, and the provisions of the Appropriations Act, relating to repayment of loans and interest, are amended and supplemented accordingly by this section, as contemplated in section 483 of the Home Rule Act.

(c) The Council shall, in the full exercise of the authority granted in section 483 of the Home Rule Act and under any other law, provide in each annual budget for a fiscal year of the District sufficient funds to pay the principal of and interest on the Bonds becoming due and payable for any reason during that fiscal year.

(d) The Mayor shall, in the full exercise of the authority granted the Mayor under the Home Rule Act and under any other law, take actions as may be necessary or appropriate to ensure that the principal of and interest on the Bonds are paid when due for any reason, including the payment of principal and interest from funds not otherwise legally committed.

(e) If the Mayor determines that funds not otherwise legally committed are not available to pay the principal and interest due and payable for any reason during any fiscal year on the Bonds, or other Parity Obligations, the annual federal payment appropriated for that fiscal year, to the extent available, shall first be used to pay principal of and interest on the Bonds and such other Parity Obligations.

(f) The Bonds shall evidence continuing obligations of the District until paid in accordance with their terms.

(g) Any paying agent shall pay the principal of and interest on the Bonds, and may perform other ministerial responsibilities as specifically provided in its appointment as Paying Agent.

(h) Notwithstanding any contrary provision set forth in the District of Columbia Procurement Practices Act of 1985, effective February 21, 1986 (D.C. Law 6-85; D.C. Code §1-1181.1 *et seq.*), or the District of Columbia Depository Act of 1977, effective October 26, 1977 (D.C. Law 2-32; D.C. Code §47-341 *et seq.*), the Mayor may from time to time enter into whatever contract the Mayor may determine to be necessary or appropriate to place, in whole or in part, (1) an investment or obligation of the District as represented by the Bonds, (2) an investment or program of investment, or (3) a contract or contracts based on the interest rate, currency, cash flow, or other basis as the Mayor may desire, including without limitation interest rate swap agreements, currency swap agreements, insurance agreements, forward payment conversion agreements, futures, contracts providing for payments based on levels of, or changes in, interest rates, currency exchange rates or stock or other indices, contracts to exchange cash flows or a series of payments and contracts to hedge payment, currency, rate, spread or similar exposure, including without limitation interest rate floors or caps, options, puts and calls. The contracts or arrangement may also be entered into by the District in connection with, or incidental to, entering into or maintaining any agreement that secures the Bonds. The contract shall contain whatever payment, security, term (which may be greater or less than 1 year), default, remedy and other terms and conditions as the Mayor may deem appropriate and shall be entered into with whatever party or parties the Mayor may select, after giving due consideration where applicable, for the creditworthiness of the counterparty or counterparties, including any rating by a nationally recognized rating agency or any other criteria as may be appropriate. In connection with, or incidental to, the issuance or holding of the Bonds, or entering into any contract or arrangement referred to in this section, the District may enter into credit enhancement or liquidity agreements, with payment, interest rate, termination date, currency, security, default, remedy, and other terms and conditions as the Mayor determines. Proceeds of the Bonds and any money set aside and pledged to secure payment of the Bonds or any contract entered into pursuant to this section, may be pledged to and used to service any contract or agreement entered into pursuant to this section.

Sec. 108. Special tax; establishment of rates; collection.

(a) The Council determines that a special tax is necessary in conjunction with the authorization and issuance of the Bonds and any Parity Obligations. Pursuant to section 481 of the Home Rule Act and notwithstanding the provisions of An Act making appropriations for the government of the District of Columbia and other activities chargeable in whole or in part against the revenues of such District for the fiscal year ending June 30, 1923, and for other purposes, approved June 29, 1922 (42 Stat. 668; D.C. Code §47-501 *et seq.*), there is levied by this section for each real property tax year in which Bonds or Parity Obligations are outstanding, a special tax on the real property in the District subject to taxation, in amounts that will be sufficient to pay the principal of and interest on the Bonds and Additional Bonds coming due in each year. This special tax is levied without limitation as to rate or amount, on all classes of real property subject to taxation in the District. The special tax shall be collected and apportioned among classes of real property in the same manner as other District real property taxes and, when collected, shall be set aside in a special tax fund maintained separate from other funds of the District. When deposited, the money in the fund and all investment income or earnings on the money shall be irrevocably dedicated and pledged to the payment of principal and interest on the Bonds and any Parity Obligations.

(b) The District irrevocably pledges for and on behalf of the owners of the Bonds and any Parity Obligations as further security for the due and punctual payment of the principal and redemption price of, and interest on, the Bonds and any Parity Obligations as they shall become due and payable for any reason, all of its right, title, and interest now owned or later acquired in and to the revenue from the special tax levied by this section. This pledge creates and grants a security interest as contemplated in section 467 of the Home Rule Act, subject to the terms, conditions, and limitations in this act, including the provisions of subsection (e)(1) of this section and the provisions setting forth conditions and limitations applicable to the issuance of Parity Obligations secured, equally and ratably with the Bonds, by a pledge of and security interest in the special tax revenue.

(c) The security interest in special tax revenue created by this section shall be valid, binding, and perfected from the time of the delivery of the first Bonds issued pursuant to this act with or without the physical delivery of any special tax revenue and with or without any further action. The security interest shall be valid, binding, and perfected whether or not any statement, document, or instrument relating to the security interest is recorded or filed. The pledge and lien created by the security interest shall be valid, binding, and perfected with respect to any individual or legal entity having claims against the District, whether or not the individual or legal entity has notice of the pledge and lien.

(d) If the District pays or makes provisions to pay to the owners of all Bonds and Parity Obligations the principal or redemption price, if any, and the interest due or to become due, at the time and in the manner stipulated, then the security interest in the special tax revenue created under this section shall be terminated.

(e)(1) In any real property tax year, if the amount expected to be on deposit in the special tax fund on the 1st day of the next



succeeding real property tax year exceeds the greater of (A) the earnings on the special tax fund for the current real property tax year or (B) one-twelfth of the amount the Mayor certifies as required to pay the principal of and interest on the Bonds and any Parity Obligations coming due in the next succeeding real property tax year, the Mayor shall either cause:

(A) The transfer of that excess amount to the general fund of the District; or

(B) The use of that excess amount to purchase for cancellation outstanding debt. The excess amount shall be released from the lien on and security interest in the special tax revenue created under this section.

(2) On or before the date upon which the Mayor is required by law to submit to the Council proposed real property tax rates for a real property tax year of the District (but not later than the 1st day of that real property tax year), the Mayor shall certify to the Council the amount required in that real property tax year to pay the principal of and interest on the Bonds and any Parity Obligations coming due for any reason during that real property tax year. The amount certified, less any funds then on deposit in the special tax fund after application of subsection (e)(1) of this section, shall be called the special tax requirement.

(f) On or before the date upon which the Mayor is required by law to submit to the Council proposed tax rates for a real property tax year of the District (but in no event later than the 1st day of that real property tax year), the Mayor shall calculate and submit to the Council proposed real property special tax rates to be applied during the real property tax year to all real property subject to taxation in the District. The real property special tax rates shall be calculated to yield the special tax requirement, as that amount is certified by the Mayor pursuant to subsection (e) of this section.

(g) The Council, in the same manner as provided for the establishment of other real property tax rates, shall by act establish real property special tax rates for the real property tax year calculated to yield the special tax requirement, as that amount is certified by the Mayor pursuant to subsection (e) of this section. If the Council fails to enact special real property tax rates for the real property tax year within the time provided by law, the real property special tax rates submitted by the Mayor pursuant to subsection (f) of this section shall be the real property special tax rates to be applied during that real property tax year.

(h) Real property special tax rates shall be collected in the same manner as other District real property taxes, and the Mayor shall promptly deposit in the special tax fund all real property special taxes collected. If the law of the District relating to the levy or collection of real property taxes or the calculation or establishment of real property tax rates is changed in a manner that renders any of the provisions of subsection (e) through (h) of this section incapable of performance in accordance with their respective terms, the Mayor and the Council shall take actions that result in the collection of real property special taxes, in the same manner as other District real property taxes, in the amounts required by this section.

(i) The District and the Mayor reserve the right to satisfy all or a portion of the special tax requirement by setting aside and depositing into the special tax fund at any time any funds of the District not otherwise legally committed, which shall irrevocably dedicate and pledge those deposits to the payment of principal of and interest on the Bonds and Parity Obligations then outstanding. To the extent that all or a portion of the special tax requirement is satisfied by those deposits, then an equal amount of real property special tax revenue subsequently collected shall be released from the lien on and the security interest in the special tax revenue created under this section and shall be paid to reimburse the general fund or other fund of the District from which the other funds were received.

(j) The Mayor shall provide for the payment of the principal of and interest on the Bonds, as they may become due and payable for any reason, by transferring funds on deposit in the special tax fund to the Paying Agent to the extent required pursuant to the bond issuance certificate provided for in section 106.

Sec. 109. General Covenants.

The following covenants are made by the District in connection with the authorization and issuance of the Bonds:

(1) Pursuant to section 603(c) of the Home Rule Act, the Council shall not approve any budget that would result in expenditures being made by the District, during any fiscal year, in excess of all revenues that the Mayor estimates will be available from all funds available to the District for that fiscal year. The Mayor shall not forward to the President for submission to Congress a budget that is not balanced according to the provisions of section 603(c) of the Home Rule Act.

(2) The District shall apply any excess of revenues over expenditures or expenses in any fund for any fiscal year to the reduction of any accumulated deficit previously existing in that fund.

(3) The District shall prepare its annual financial statements in accordance with generally accepted accounting principles for state and local governments and cause its annual financial statements to be audited by an independent certified public accountant.

(4) The District shall maintain the accumulated deficit account, separate from other funds of the District, into which it will deposit the proceeds of any Bonds, less any capitalized interest and accrued interest, and shall use the proceeds to pay certain expenses, which, if the expenses remain unpaid at the end of fiscal year ending September 30, 1991, would result in an accumulated deficit as of the end of the fiscal year ending September 30, 1991, plus such incidental costs as are set forth in section 103(a)(2). Interest or other investment earnings on proceeds in the accumulated deficit fund shall be credited to the general fund of the District.

(5) The District shall neither issue any general obligation bonds, other than bonds to refund any outstanding indebtedness, nor incur any indebtedness to the Treasury of the United States for capital projects in an amount that would cause the amount of debt service payable in any fiscal year on all the indebtedness, including all outstanding bonds and loans, to exceed any limitations set forth in the Home Rule Act at the time the additional bonds or indebtedness are issued or incurred.

(6) Notwithstanding any other provision of law, the Mayor shall take actions necessary to requisition and receive, not later than the date for payment of any principal or interest on the Bonds, an advance of moneys pursuant to title VI of An Act To provide revenue for the District of Columbia, and for other purposes, approved July 26, 1939 (53 Stat. 1118; D.C. Code §47-3401), the advance to be in an amount necessary and sufficient to enable the District to meet its general expenses through September 30 of the then current fiscal year, including payment when due of all principal of and interest on the Bonds coming due in that fiscal year.

**Sec. 110. Events of Default.**

(a) Each of the following events constitutes an event of default:

- (1) Failure to pay the principal of the Bonds when the principal becomes due and payable at maturity, upon redemption, or otherwise;
- (2) Failure to pay an installment of interest on the Bonds upon the day when the interest becomes due; and
- (3) Failure by the District to observe and perform any covenant, condition, agreement, or provision, other than as specified in paragraphs (1) and (2) of this subsection, contained in the Bonds or in this act, but only if the failure continues for a period of 90 days after transmittal to the District of written notice of failure.

(b) A Bond owner who claims an event of default under subsection (a)(3) of this section shall provide to the Registrar written notice specifying the failure and requesting that it be remedied. Upon verifying that the written notice has been transmitted by a bona fide Bond owner, the Registrar, if other than the District, shall transmit the written notice to the District. If the Registrar is the District, the written notice shall be delivered directly to the Mayor. Transmittal to the District of the written notice required by subsection (a)(3) of this section may not be accomplished in any manner other than that set forth in this subsection.

**Sec. 111. Remedies.**

(a) Upon the occurrence and continuance of any event of default, any Bond owner may:

- (1) By mandamus or other suit, action, or proceeding at law or in equity, enforce all rights of the Bond owner and require the District to carry out any agreements with or for the benefit of the Bond owner and to perform the District's duties under this act;
- (2) Bring suit upon the Bonds; and
- (3) By action or suit at law or in equity, enjoin any act that may be unlawful or in violation of the rights of the Bond owner.

(b) If any proceeding initiated by any Bond owner to enforce any right under this act is discontinued or abandoned for any reason, the District and the Bond owner shall be restored to their former positions and rights, and all rights, remedies, and powers of each of the parties shall continue as though the proceeding had not been initiated.

**Sec. 112. District officials.**

(a) The elected or appointed officials, officers, employees, or agents of the District shall not be liable personally for the payment of

the Bonds or be subject to any personal liability by reason of the issuance of the Bonds.

(b) The signature, countersignature, facsimile signature, or facsimile countersignature of any official appearing on the Bonds shall be valid and sufficient for all purposes, notwithstanding the fact that the official may cease to serve in that official capacity before delivery of the Bonds.

**Sec. 113. Defeasance.**

(a) The Bonds shall no longer be considered outstanding and unpaid for the purpose of this act and the requirements of this act shall be deemed discharged with respect to the Bonds if the Mayor:

(1) Deposits with an escrow agent, which shall be a bank, trust company, or national banking association with requisite trust powers, in a separate defeasance escrow account, established and maintained by the escrow agent solely at the expense of the District and held in trust for the benefit of the Bond owners, sufficient money, direct obligations of the United States or the interest component of direct obligations of the Resolution Funding Corporation, the principal of and interest on which, when due and payable, will provide sufficient money to pay when due the principal of and interest on the Bonds to be defeased; and

(2) Delivers to the defeasance escrow agent an irrevocable letter of instruction to apply the moneys or investments to the payment of the principal of and interest on the Bonds to be defeased as they become due and payable.

(b) The defeasance escrow agent shall not invest the defeasance escrow account in any investment callable at the option of its issuer if the call could result in less than sufficient money being available for the purposes required by this section.

(c) The defeasance escrow account specified in subsection (a) of this section may be established and maintained without regard to any limitation placed on these accounts by any act or resolution of the Council now existing or adopted after such defeasance escrow account is created.

**Sec. 114. Additional debt and other obligation.**

The District reserves the right at any time to borrow money or enter into any other obligation to the full extent permitted by law, to secure the borrowings or obligations by the pledge of its full faith and credit, to secure the borrowings or other obligations by any other security and pledges of funds as may be authorized by law, and to issue bonds, including Parity Obligations, notes, or other instruments, to evidence the borrowings or obligations. Any act of the Council authorizing the issuance of the obligations as set forth in this section shall provide for an increase in the special tax requirement sufficient to pay principal of and interest on such obligations.

**Sec. 115. Arbitrage.**

If and to the extent the Bonds are issued on a tax-exempt basis, the Mayor shall not:

(1) Take any action or omit to take any action; or

(2) Invest, reinvest, or accumulate any money in a manner that will cause the interest on the Bonds to be includable in gross income for federal income tax purposes.

Sec. 116. Contract.

This act shall constitute a contract between the District and the Bond owners authorized by this act. To the extent that any acts or resolutions of the Council may be in conflict with this act, this act shall be controlling.

Sec. 117. Authorized delegation of authority.

To the extent permitted by the District and federal laws, the Mayor may delegate to any Authorized Delegate the performance of any act authorized to be performed by the Mayor under this act.

Sec. 118. Maintenance of documents.

Copies of the specimen Bonds and related documents shall be filed in the Office of the Secretary.

Sec. 119. Information reporting.

(a) Within 3 days after the Mayor's receipt of the transcript of proceedings relating to the issuance of any series of the Bonds, the Mayor shall transmit a copy of the transcript to the Secretary to the Council.

(b) The Mayor shall notify the Council, within 30 days, of any action taken under sections 8(b) and 8(d).

Sec. 120. Severability.

As provided in the General Rule of Severability Adoption Act of 1983, effective March 14, 1984 (D.C. Law 5-56; D.C. Code §49-601), if any provision of this title or the application of this title to any person or circumstance is held to be unconstitutional or beyond the statutory authority of the Council, or otherwise invalid, the invalidity shall not affect other provisions or applications of the title that can be given effect without the invalid provision or application, and to this end the provisions of this title are declared to be severable.

TITLE II - FY'91 TAX REVENUE ANTICIPATION NOTES

Sec. 201. The Tax Revenue Anticipation Notes Act of 1990, effective July 18, 1990 (D.C. Act 8-246; 37 DCR 5025), is amended as follows:

(1) Section 3 is amended as follows:

(A) Paragraph (4) is amended by striking the figure "\$300" and inserting the figure "\$450" in its place; and

(B) Paragraph (5) is amended by striking the figure "\$300" and inserting the figure "\$450" in its place.

(2) Section 4(a) is amended by striking the figure "\$300" and inserting the figure "\$450" in its place.

Note, Section  
47-328,  
47-331,  
47-331.1,  
47-331.3,  
47-3401

TITLE III - FY'92 TAX REVENUE ANTICIPATION NOTES

Sec. 301. Definitions.

For the purposes of this title, the term:

(1) "Additional Notes" means District general obligation revenue anticipation notes described in section 9 that may be issued

Note, Sections  
47-328,  
47-331,  
47-331.1,  
47-331.3,  
47-3401

pursuant to section 472 of the Home Rule Act and that will mature on September 30, 1992, on a parity with the Notes.

(2) "Authorized Delegate" means the City Administrator, the Deputy Mayor for Financial Management, the Deputy Mayor for Economic Development, or any officer or employee of the executive office of the Mayor to whom the Mayor has delegated any of the Mayor's functions under this act pursuant to section 422(6) of the Home Rule Act.

(3) "Available Funds" means District funds pledged or required to be deposited with the escrow agent, Receipts, and other District funds that are not otherwise legally committed.

(4) "Bond Counsel" means a firm or firms of attorneys designated as bond counsel from time to time by the Mayor.

(5) "City Administrator" means the City Administrator established pursuant to section 422(7) of the Home Rule Act.

(6) "Council" means the Council of the District of Columbia.

(7) "District" means the District of Columbia.

(8) "Escrow agent" means any bank, trust company, or national banking association with requisite trust powers and with its principal office in the District designated to serve in this capacity by the Mayor.

(9) "Escrow agreement" means the escrow agreement among the District, the Mayor, and the escrow agent authorized in section 7.

(10) "Home Rule Act" means the District of Columbia Self-Government and Governmental Reorganization Act of 1973, approved December 24, 1973 (87 Stat. 774; D.C. Code §1-201 *passim*).

(11) "Mayor" means the Mayor of the District of Columbia.

(12) "Note" means District general obligation tax revenue anticipation note authorized to be issued pursuant to this act.

(13) "Receipts" means all funds received by the District from any source, including, but not limited to, taxes, fees, charges, miscellaneous receipts, and all annual federal payments to the District, less funds that are pledged to debt or other obligations according to section 9 or that are restricted by law to uses other than payment of principal of and interest on the Notes.

(14) "Secretary" means the Secretary of the District of Columbia.

#### Sec. 302. Findings.

The Council finds that:

(1) Under section 472 of the Home Rule Act, the Council may authorize, by act, the issuance of general obligation tax revenue anticipation notes for a fiscal year in anticipation of the collection or receipt of revenues for that fiscal year. Section 472 of the Home Rule Act provides further that the total amount of general obligation tax revenue anticipation notes issued and outstanding at any time during a fiscal year shall not exceed 20% of the total anticipated revenue of the District for that fiscal year, as certified by the Mayor as of a date not more than 15 days before each original issuance of the notes.

(2) Under section 482 of the Home Rule Act, the full faith and credit of the District is pledged for the payment of the principal and interest on any general obligation tax revenue anticipation note.

(3) Under section 483 of the Home Rule Act, the Council is required to provide in the annual budget sufficient funds to pay the

principal of and interest on all general obligation tax revenue anticipation notes becoming due and payable during that fiscal year, and the Mayor is required to insure that the principal of and interest on all general obligation tax revenue anticipation notes is paid when due, including by paying the principal and interest from funds not otherwise legally committed.

(4) The Mayor has advised the Council that, based upon the Mayor's projections of anticipated receipts and disbursements during the fiscal year ending September 30, 1992, it is necessary for the District to borrow a sum not to exceed \$450,000,000, an amount that does not exceed 20% of the total anticipated revenue for that fiscal year, and to evidence the debt by issuing general obligation tax revenue anticipation notes.

(5) The issuance of general obligation tax revenue anticipation notes in a sum not to exceed \$450,000,000 is in the public interest.

**Sec. 303. Note authorization.**

(a) The District is authorized to incur indebtedness by issuing the Notes pursuant to sections 472 and 482 of the Home Rule Act, in a sum not to exceed \$450,000,000, to finance its general governmental expenses in anticipation of the collection or receipt of revenues for the fiscal year ending September 30, 1992.

(b) The Mayor is authorized to pay from the proceeds of the Notes the costs and expenses of issuing and delivering the Notes, including underwriting, legal, accounting, financial advisory, note insurance or other credit enhancements, and printing costs and expenses.

**Sec. 304. Note details.**

(a) The Notes shall be known as "District of Columbia Fiscal Year 1992 General Obligation Tax Revenue Anticipation Notes" and shall be due and payable, as to both principal and interest, on September 30, 1992, without option of prior redemption. The Notes shall be numbered as to each series from 1 upwards, shall be in denominations of \$5,000 and any integral multiple of \$5,000, and shall be negotiable registered or bearer notes.

(b) The Mayor is authorized to take any action necessary or appropriate in accordance with this title in connection with the preparation, execution, issuance, sale, delivery, security for, and payment of the Notes, including, but not limited to, determinations of:

(1) The final form, content, designation, and terms of the Notes, including a determination that the Notes may be issued in book entry form;

(2) Provisions for the transfer and exchange of the Notes;

(3) The principal amount of the Notes to be issued;

(4) The rate or rates of interest or the method for determining the rate or rates of interest on the Notes, provided that the interest rate or rates borne by the Notes of any series shall not exceed 10% per year calculated on the basis of a 365-day year (actual days elapsed); Provided, however, that if the Notes are not paid at maturity, the Notes may provide for an interest rate or rates after maturity not to exceed 15% per year calculated on the basis of a 365-day year (actual days elapsed).

(5) The date or dates of issuance, sale, and delivery of the Notes;

## Enrolled Original

(6) The place or places of payment of principal of and interest on the Notes;

(7) The designation of a registrar, if appropriate, for any series of the Notes, and the execution and delivery of any necessary agreements relating to the appointment;

(8) The designation of paying agents for any series of the Notes, and the execution and delivery of any necessary agreements relating to the appointment; and

(9) Provisions concerning the replacement of mutilated, lost, stolen, or destroyed Notes.

(c) The Notes shall be executed in the name of the District and on its behalf by the manual or facsimile signature of the Mayor and of an Authorized Delegate.

(d) The official seal of the District or a facsimile of it shall be impressed, printed, or otherwise reproduced on the Notes.

(e) If a registrar is designated, the registrar shall authenticate each Note by manual signature and maintain the books of registration for the payment of the principal of and interest on the Notes and perform other ministerial responsibilities as specifically provided in its appointment as registrar.

(f) The Notes may be issued at any time or from time to time in 1 or more issues and in 1 or more series.

### Sec. 305. Sale of the Notes.

(a) The Notes of any series shall be sold at negotiated sale pursuant to a purchase contract or at competitive sale pursuant to a bid form or purchase contract. The Notes shall be sold at a price not less than par plus accrued interest to the date of delivery. The purchase contract or bid form shall contain the terms that the Mayor considers necessary or appropriate to carry out the purposes of this act. The Mayor's execution and delivery of the purchase contract or bid form shall constitute conclusive evidence of the Mayor's approval, on behalf of the District, of the final form and content of the Notes. The Mayor shall deliver the Notes, on behalf of the District, to the purchasers upon receiving the purchase price provided in the purchase contract or bid form.

(b) The Mayor or an Authorized Delegate may execute, in relation to each sale of the Notes, an offering document on behalf of the District and may authorize the document's distribution in relation to the Notes being sold.

(c) The Mayor, the City Administrator, or any Authorized Delegate shall take actions and execute and deliver agreements, documents, and instruments as required by or incidental to:

(1) The issuance of the Notes;

(2) The establishment or preservation of the exclusion from gross income for federal income tax purposes of the interest on the Notes and the exemption from District income taxation of interest on the Notes;

(3) The performance of any covenants contained in this act;

(4) The provision for securing the repayment of the Notes by a letter or line of credit or other form of credit enhancement, and the repayment of advances under any such credit enhancement, including the evidencing of such a repayment obligation with a negotiable instrument with such terms as the Mayor shall determine; or



(5) The execution, delivery, and performance of the escrow agreement, a purchase contract, or a bid form for the Notes, including any amendments of any of these agreements, documents, or instruments.

(d) The Notes shall not be issued until the Mayor receives an approving opinion from bond counsel as to the validity of the Notes and the establishment or preservation of the exemption of the interest on the Notes from federal and District income taxation.

(e) The Mayor shall execute a note issuance certificate evidencing the determinations and other actions taken by the Mayor for each issue or series of the Notes issued and shall designate in the note issuance certificate the date of the Notes, the series designation, the aggregate principal amount to be issued, the authorized denominations of the Notes, the sale price, and the interest rate of the Notes. The Mayor shall certify in a separate certificate, not more than 15 days before each original issuance of a series, the total anticipated revenue of the District for the fiscal year ending September 30, 1992, and that the total amount of all general obligation revenue anticipation notes issued and outstanding at any time during the fiscal year will not exceed 20% of the total anticipated revenue of the District for the fiscal year. These certificates shall be delivered at the time of delivery of the Notes and shall be evidence of the actions taken as stated in the certificates. A copy of each of the certificates shall be filed with the Secretary to the Council not more than 3 days after the delivery of the Notes covered by the certificates.

(f) At the discretion of the Mayor, the issuance of the Notes of any series may be subject to the execution and delivery by the Mayor to the United States Treasury of a requisition for advances pursuant to title VII of the District of Columbia Revenue Act of 1937, approved August 17, 1937 (50 Stat. 692; D.C. Code §47-3401), the execution and delivery by the Secretary of the Treasury of a written approval of the requisition, and the execution and delivery by the United States Office of Management and Budget of an apportionment of funds for the advances. The requisition, the approval, and the apportionment shall be satisfactory to the Note purchasers and to the Mayor.

**Sec. 306. Payment and security.**

(a) The full faith and credit of the District is pledged for the payment of the principal of and interest on the Notes when due.

(b) The Notes shall be further secured by a pledge of and lien on the funds on deposit, including investment income, with the escrow agent pursuant to the escrow agreement. The deposit of funds shall constitute a pledge of the funds for payment of the principal of and interest on the Notes when due, and the funds shall not be used for other purposes so long as the Notes are outstanding and unpaid.

(c) The Notes shall be payable from available funds of the District, including any money advanced to the District pursuant to title VII of the District of Columbia Revenue Act of 1937, approved August 17, 1937 (50 Stat. 692; D.C. Code §47-3401), and shall evidence continuing obligations of the District until paid in accordance with their terms.

(d) The Mayor may, without regard to any act or resolution of the Council now existing or adopted after the effective date of this act, designate an escrow agent under the escrow agreement. The Mayor may execute and deliver the escrow agreement, on behalf of the District and

in the Mayor's official capacity, containing the terms that the Mayor considers necessary or appropriate to carry out the purposes of this act. A special account entitled "Special Escrow for Payment of District of Columbia Fiscal Year 1992 General Obligation Tax Revenue Anticipation Notes" is created and shall be maintained by the escrow agent for the benefit of the owners of the Notes as stated in the escrow agreement. Funds on deposit, including investment income under the escrow agreement, may not be used for any purposes except for payment of the Notes and may be invested only as provided in the escrow agreement, and the funds shall be pledged to the payment of the Notes and shall be subject to a lien for the benefit of the owners of the Notes.

(e) Upon the sale and delivery of any Notes, the Mayor shall deposit with the escrow agent to be held and maintained as provided in the escrow agreement all accrued interest and premium, if any, received upon the sale of the Notes.

(f)(1) Beginning August 15, 1992, the Mayor shall promptly upon receipt by the District, set aside and deposit with the escrow agent, in accordance with the escrow agreement, all receipts of District taxes, other than special taxes or charges levied pursuant to section 481(a) of the Home Rule Act, received after August 14, 1992, until the aggregate amount on deposit, including investment income under the escrow agreement, equals or exceeds 100% of the aggregate amount of principal and interest payable at maturity on the outstanding Notes.

(2) If additional notes are issued pursuant to section 308(b), and if on August 15, 1992, the aggregate amount of principal and interest payable at maturity on the outstanding Notes, including any additional notes, less all amounts on deposit, including investment income under the escrow agreement, exceeds 90% of the actual receipts of District taxes, other than special taxes or charges levied pursuant to section 481(a) of the Home Rule Act, for the period August 15, 1991, until September 30, 1991, then beginning August 15, 1992, the Mayor shall promptly upon receipt by the District, set aside and deposit with the escrow agent the Receipts received by the District after August 14, 1992, until the excess described in this subsection no longer exists.

(3) The District covenants that it shall levy, maintain, or enact taxes due and payable during August 15, 1992, through September 30, 1992, to provide for payment in full of the principal of and interest on the Notes when due. The taxes referred to in this paragraph shall be separate from special taxes or charges levied pursuant to section 481(a) of the Home Rule Act.

(4) The District covenants that so long as any of the Notes are outstanding, it shall not grant, create, or permit the existence of any lien, pledge, or security interest with respect to its taxes due and payable during the period August 15, 1992, through September 30, 1992, or commit or agree to set aside and apply those tax receipts to the payment of an obligation of the District other than the Notes. The taxes referred to in this paragraph shall be separate from special taxes or charges levied pursuant to section 481(a) of the Home Rule Act.

(g) Before the 16th day of each month, beginning in June 1992, the Mayor shall review the current monthly cash flow projections of the District, and if the Mayor determines that the aggregate amount of principal and interest payable at maturity on the Notes then outstanding, less any amounts and investment income on deposit under the escrow

agreement, equals or exceeds 85% of the Receipts estimated by the Mayor to be received afterwards by the District but before the maturity of the Notes, then the Mayor shall promptly upon receipt by the District, set aside and deposit with the escrow agent the Receipts received by the District on and after that date until the aggregate amount, including investment income on deposit with the escrow agent, equals or exceeds 100% of the aggregate amount of principal and interest on the Notes payable at their maturity.

(h) The Mayor shall, in the full exercise of the authority granted the Mayor under the Home Rule Act and under any other law, take actions as may be necessary or appropriate to ensure that the principal of and interest on the Notes are paid when due. This action shall include, without limitation, the deposit of available funds with the escrow agent as may be required under section 483 of the Home Rule Act, this act, and the escrow agreement. Without limiting any obligations under this act or the escrow agreement, the District and the Mayor reserve the right to deposit available funds with the escrow agent at any time at their discretion.

(i) Notwithstanding any other provision of law, the Mayor shall take actions necessary to requisition and receive, not later than September 30, 1992, an advance of money pursuant to title VII of the District of Columbia Revenue Act of 1937, approved August 17, 1937 (50 Stat. 692; D.C. Code §47-3401), the advance to be in an amount necessary and sufficient to enable the District to meet its general expenses through September 30, 1992, including payment when due of all principal of and interest payable at maturity on the Notes.

(j) If the Mayor determines that funds not otherwise legally committed are not available to pay the principal and interest due and payable for any reason during any fiscal year on the Notes, the annual federal payment appropriated for that fiscal year, to the extent available, shall first be used to pay principal and interest.

(k) There are provided and approved for expenditure sums as may be necessary for making payments of the principal of and interest on the Notes, and the provisions of the Fiscal Year 1992 Budget Request Act, signed by the Mayor on April 26, 1991 (D.C. Act 9-17; to be codified at D.C. Code §47-304, note), relating to short term borrowings are amended and supplemented accordingly by this section, as contemplated in section 483 of the Home Rule Act.

(l) The Notes shall be payable, as to both principal and interest, in lawful money of the United States of America in Federal Reserve Funds at a bank or trust company acting as paying agent, located in the District, and at not more than 2 co-paying agents that may be located outside the District, 1 of which shall be located in New York, New York. All of the paying agents shall be qualified to act as paying agents under the laws of the United States of America, of the District, or of the state in which they are located, and shall be designated by the Mayor without regard to any other act or resolution of the Council now existing or adopted after the effective date of this title.

(m) In addition to the other security available for the holders of the Notes, the Mayor is hereby authorized to enter into agreements with a bank or other financial institution to provide a letter of credit, line of credit, or other form of credit enhancement to secure repayment of the Notes when due. The obligation of the District to reimburse the bank

or financial institution for any advances made under the credit enhancement shall be a general obligation of the District until repaid and shall continue to accrue interest at the rate of interest established by the Mayor not in excess of 15% per annum until paid.

Sec. 307. Defeasance.

(a) The Notes shall no longer be considered outstanding and unpaid for the purpose of this title and the escrow agreement and the requirements of this title and the escrow agreement shall be discharged with respect to the Notes if the Mayor:

(1) Deposits with an escrow agent in a separate defeasance escrow account, established and maintained by the escrow agent solely at the expense of the District and held in trust for the Note owners, sufficient money or direct obligations of the United States, the principal of and interest on which, when due and payable, will provide sufficient money to pay when due the principal of and interest payable at maturity on all the Notes; and

(2) Delivers to the defeasance escrow agent an irrevocable letter of instruction to apply the money or proceeds of the investments to the payment of the Notes at their maturity.

(b) The defeasance escrow agent shall not invest the defeasance escrow account in any investment callable at the option of its issuer if the call could result in less than sufficient money being available for the purposes required by this section.

(c) The money and direct obligations referred to in subsection (a) of this section may include money or direct obligations of the United States of America held under the escrow agreement and transferred, at the written direction of the Mayor, to the defeasance escrow account.

(d) The defeasance escrow account specified in subsection (a) of this section may be established and maintained without regard to any limitations placed on these accounts by any act or resolution of the Council now existing or adopted after this title becomes effective, except for this title.

Sec. 308. Additional debt and other obligations.

(a) The District reserves the right at any time to borrow money or enter into other obligations to the full extent permitted by law, to secure the borrowings or obligations by the pledge of its full faith and credit, to secure the borrowings or obligations by any other security and pledges of funds as may be authorized by law, and to issue bonds, notes, including Additional Notes, or other instruments to evidence the borrowings or obligations. The reserved right with regard to notes and Additional Notes issued pursuant to section 471, 472, or 490 of the Home Rule Act shall be subject to this title. No borrowings or other obligations, including Additional Notes, shall be entered into that would require an immediate set aside and deposit under section 306(g) applied as of the date of the issuance.

(b)(1) The District may issue Additional Notes pursuant to section 472 of the Home Rule Act that shall mature on September 30, 1992, and the District shall covenant to set aside and deposit under the escrow agreement, Available Funds and to pledge the Available Funds for payment of the principal of and the interest on the additional notes on a parity basis with the Notes.

(2) The Receipts and Available Funds referred to in paragraph (1) of this subsection shall be separate from the special taxes or charges levied pursuant to section 481(a) of the Home Rule Act.

(3) Any pledge and covenants relating to any Additional Notes shall have equal standing and be on a parity with the pledge and covenants made for payment of the principal of and the interest on the Notes.

(4) If Additional Notes are issued, then the provisions of section 306 shall apply to both the Notes and the Additional Notes and increase the amounts required to be set aside and deposited with the escrow agent.

(5) As a condition precedent to the issuance of any Additional Notes, the Mayor or the Mayor's Authorized Delegate shall deliver a signed certificate certifying that the District is in full compliance with all covenants and obligations under this title and the escrow agreement, that no set aside and deposit of Receipts pursuant to section 306(g) applied as of the date of issuance is required, and that no set aside and deposit will be required under section 306(g) applied immediately after the issuance.

(c) Any general obligation notes issued by the District pursuant to section 471 of the Home Rule Act shall not be scheduled to be due and payable until after the earlier of the following:

(1) The stated maturity date of all outstanding Notes and Additional Notes; or

(2) The date an amount sufficient to pay all principal and interest payable at maturity on the Notes and the Additional Notes is on deposit with the escrow agent.

(d) Revenue notes of the District, which are payable from specified District revenue that is pledged to the payment of the revenue notes and that is included in the amount of Receipts estimated by the Mayor, pursuant to section 306(g), to be received after the proposed date of issue of the revenue notes and before the maturity of the Notes, shall not be issued if a set aside and deposit of Receipts pursuant to section 306(g) applied as of the proposed date of the issuance of revenue notes would be required. In determining, for purposes of this subsection, whether a set aside and deposit would be required, there shall be excluded from Receipts estimated by the Mayor to be received after the proposed date of issuance of revenue notes and before the maturity of the Notes an amount equal to the estimated revenues pledged to the payment of revenue notes.

#### **Sec. 309. Arbitrage.**

The Mayor shall not invest, reinvest, or accumulate any money in a manner that will cause the interest on the Notes to be includable in gross income for federal income tax purposes.

#### **Sec. 310. Contract.**

This title shall constitute a contract between the District and the owners of the Notes authorized by this title. To the extent that any acts or resolutions of the Council may be in conflict with this act, this title shall be controlling.

#### **Sec. 311. District officials.**

(a) The elected or appointed officials, officers, employees, or agents of the District shall not be liable personally for the payment of the Notes or be subject to any personal liability by reason of the issuance of the Notes.

(b) The signature, countersignature, facsimile signature, or facsimile countersignature of any official appearing on the Notes shall be valid and sufficient for all purposes, notwithstanding the fact that the official ceases to act or serve in an official capacity before delivery of the Notes.

**Sec. 312. Authorized delegation of authority.**

To the extent permitted by District and federal laws, the Mayor may delegate to the City Administrator or to any Authorized Delegate the performance of any act authorized to be performed by the Mayor under this act.

**Sec. 313. Maintenance of documents.**

Copies of the Notes and related documents shall be filed in the Office of the Secretary.

**Sec. 314. Information reporting.**

(a) Within 3 days after the Mayor's receipt of the transcript of proceedings relating to the issuance of the Notes, the Mayor shall transmit a copy of the transcript to the Secretary of the Council.

(b) The Mayor shall notify the Council, within 30 days, of any action taken under sections 306(g) - 306(i).

**Sec. 315. Severability**

As provided in the General Rule of Severability Adoption Act of 1983, effective March 14, 1984 (D.C. Law 5-56; D.C. Code §49-601), if any provision of this title or the application of this title to any person or circumstance is held to be unconstitutional or beyond the statutory authority of the Council, or otherwise invalid, the invalidity shall not affect other provisions or applications of the title that can be given effect without the invalid provision or application, and to this end the provisions of this title are declared to be severable.

**TITLE IV - APPLICABILITY**

Sec. 401.(a) Title I shall not apply during the fiscal year ending September 30, 1991, if tax revenue anticipation notes are issued pursuant to title II.

(b) Title I shall not apply during the fiscal year ending September 30, 1992, if tax revenue anticipation notes are issued pursuant to title III.

(c) No tax revenue anticipation notes shall be issued pursuant to this act after the issuance of general obligation bonds to finance the accumulated deficit of the District.

Note, Sections  
47-327,  
47-328,  
47-331,  
47-331.1,  
47-331.3,  
47-3401

**TITLE V - EFFECTIVE DATES**

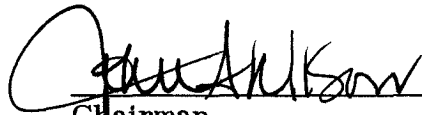
Sec. 501.(a) Title I shall take effect following:


(1) Approval by the Mayor (or in the event of veto by the Mayor, action by the Council to override and veto);

(2) Publication in either the District of Columbia Register, the District of Columbia Statutes-at-Large, or the District of Columbia Municipal Regulations; and

(3) The enactment of an Act of Congress that expressly authorizes an act of the Council authorizing the issuance of general obligation bonds to finance the outstanding accumulated deficit to take effect.

(b) Except as provided in section 401(c), titles II and III shall take effect as provided in section 472(d)(1) of the District of Columbia Self-Government and Governmental Reorganization Act of 1973, approved December 24, 1973 (87 Stat. 774; D.C. Code §47-328(d)(1)).

  
Chairman  
Council of the District of Columbia

  
Mayor  
District of Columbia

APPROVED: July 19, 1991



# COUNCIL OF THE DISTRICT OF COLUMBIA

Council Period Nine

## RECORD OF OFFICIAL COUNCIL VOTE

DOCKET NO: B9-179

☒ Item on Consent Calendar

☒ ACTION & DATE: Adopted First Reading, 06-04-91

☒ VOICE VOTE: Approved

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. WILSON					JARVIS					ROLARK				
BRAZIL					LIGHTFOOT					SMITH, JR.				
CRAWFORD					MASON					THOMAS, SR.				
CROPP					NATHANSON									
EVANS					RAY									

X — Indicates Vote      A.B. — Absent      N.V. — Present, not voting

CERTIFICATION RECORD

Angela Jones

Secretary to the Council

June 21, 1991

Date

☒ Item on Consent Calendar

☒ ACTION & DATE: Adopted Final Reading, 06-18-91

☒ VOICE VOTE: Approved

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. WILSON					JARVIS					ROLARK				
BRAZIL					LIGHTFOOT					SMITH, JR.				
CRAWFORD					MASON					THOMAS, SR.				
CROPP					NATHANSON									
EVANS					RAY									

X — Indicates Vote      A.B. — Absent      N.V. — Present, not voting

CERTIFICATION RECORD

Angela Jones

Secretary to the Council

June 21, 1991

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. WILSON					JARVIS					ROLARK				
BRAZIL					LIGHTFOOT					SMITH, JR.				
CRAWFORD					MASON					THOMAS, SR.				
CROPP					NATHANSON									
EVANS					RAY									

X — Indicates Vote      A.B. — Absent      N.V. — Present, not voting

CERTIFICATION RECORD

Secretary to the Council

Date