

AN ACT

D.C. ACT 19-154

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

SEPTEMBER 27, 2011

*Codification
District of
Columbia
Official Code*

2001 Edition

2012 Winter
Supp.

West Group
Publisher

To amend Chapter 3 of Title 47 of the District of Columbia Official Code to authorize the issuance of additional revenue bonds of the District of Columbia payable from and secured by individual income tax and business franchise tax revenues for the purposes of financing capital projects of the District government and to provide certain clarifications applicable to such revenue bonds consistent with current laws applicable to the general obligation bonds.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the "Income Tax Secured Bond Authorization Act of 2011".

Sec. 2. Chapter 3 of Title 47 of the District of Columbia Official Code is amended as follows:

(a) Section 47-340.26(9) is amended as follows:

Amend
§ 47-340.26

(1) Strike the phrase "undertaking or refinancing" and insert the phrase "undertaking, or financing" in its place.

(2) Strike the phrase ", and the refunding of Outstanding Debt".

(b) Section 47-340.28 is amended as follows:

Amend
§ 47-340.28

(1) Subsection (a) is amended to read as follows:

"(a) Bonds in one or more series may be issued in an aggregate principal amount not to exceed \$5,180,985,000 to fund costs of Capital Projects (including the issuance of both refunding bonds and bond anticipation notes from time to time in one or more series to refund Outstanding Debt or in anticipation of all or a portion of the bonds; provided, that the principal amount of any such refunded bonds or notes shall not be included in the total amount authorized by this section upon their repayment or defeasance from bond proceeds), such amount being subject to adjustment by Council act, plus an amount equal to all costs and expenses of issuing and delivering the bonds, including, but not limited to, underwriting, rating agency fees, legal fees, accounting fees, financial advisory fees, bond insurance and other credit enhancements, liquidity enhancements, printing costs and expenses, capitalized interest, establishment of debt service or other reserve funds related to the bonds, the payment of costs of contracts described in §47-340.30(f), and the payments of other debt program related costs as provided in the related agreements."

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(2) Subsection (b) is amended to read as follows:

"(b) The bonds authorized pursuant to subsection (a) of this section shall be tax-exempt or taxable as the Chief Financial Officer shall determine and shall be payable in the manner set forth in § 47-340.31."

(3) A new subsection (b-1) is added to read as follows:

"(b-1) The Council shall specify and determine from time to time, by resolution, the capital projects for which the issuance of bonds shall be authorized."

(4) A new subsection (e) is added to read as follows:

"(e) The costs of the capital projects approved for financing pursuant to this section and prior bond acts that have become law, which are paid originally from the General Fund of the District of Columbia, any enterprise fund, or other fund or account of the District, are reasonably expected to be reimbursed in whole or in part with the proceeds of the bonds in the maximum amount set forth in subsection (a) of this section. The Council declares that it is the intent of the District, in accordance with Treas. Reg. § 1.150-2, issued under the Internal Revenue Code of 1986, approved October 22, 1986 (100 Stat. 2085; 26 U.S.C. § 1 *et seq.*), to reimburse the General Fund of the District of Columbia, any enterprise fund, or other fund or account of the District, with the proceeds of the bonds."

(c) Section 47-340.30(f) is amended by striking the phrase "subchapter III" and inserting the phrase "subchapter III-A" in its place. Amend § 47-340.30

Sec. 3. Fiscal impact statement.

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

Sec. 4. Effective date.

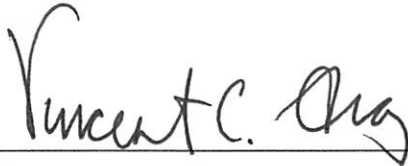
This act shall take effect following approval by the Mayor (or in the event of veto by the Mayor, action by the Council to override the veto), a 30-day period of Congressional review as

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provided in section 602(c)(1) of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(1)), and publication in the District of Columbia Register.



Chairman
Council of the District of Columbia



Mayor
District of Columbia
APPROVED
September 27, 2011



COUNCIL OF THE DISTRICT OF COLUMBIA
WASHINGTON, D.C. 20004

Docket No. **B19-193**

ITEM ON CONSENT CALENDAR

ACTION & DATE

ADOPTED FIRST READING, 07-12-11

VOICE VOTE

RECORDED VOTE ON REQUEST

APPROVED

ABSENT

ALL PRESENT

ROLL CALL VOTE - Result ()

Councilmember	Aye	Nay	NV	AB	Councilmember	Aye	Nay	NV	AB	Councilmember	Aye	Nay	NV	AB
Chmn. Brown	X				Catania	X				Orange	X			
Alexander	X				Cheh	X				Thomas, Jr.	X			
Barry	X				Evans	X				Wells	X			
Bowser	X				Graham	X								
Brown, M	X				Mendelson	X								

X - Indicate Vote

AB - Absent

NV - Present, Not Voting

CERTIFICATION RECORD

Secretary to the Council

9.20.11

Date

ITEM ON CONSENT CALENDAR

ACTION & DATE

ADOPTED FINAL READING, 09-20-11

VOICE VOTE

RECORDED VOTE ON REQUEST

APPROVED

ABSENT

BARRY

ROLL CALL VOTE - Result ()

Councilmember	Aye	Nay	NV	AB	Councilmember	Aye	Nay	NV	AB	Councilmember	Aye	Nay	NV	AB
Chmn. Brown	X				Catania	X				Orange	X			
Alexander	X				Cheh	X				Thomas, Jr.	X			
Barry	X				Evans	X				Wells	X			
Bowser	X				Graham	X								
Brown, M	X				Mendelson	X								

X - Indicate Vote

AB - Absent

NV - Present, Not Voting

CERTIFICATION RECORD

Secretary to the Council

9.20.11

Date

ITEM ON CONSENT CALENDAR

ACTION & DATE

VOICE VOTE

RECORDED VOTE ON REQUEST

ABSENT

ROLL CALL VOTE - Result ()

Councilmember	Aye	Nay	NV	AB	Councilmember	Aye	Nay	NV	AB	Councilmember	Aye	Nay	NV	AB
Chmn. Brown					Catania					Orange				
Alexander					Cheh					Thomas, Jr.				
Barry					Evans					Wells				
Bowser					Graham									
Brown, M					Mendelson									

X - Indicate Vote

AB - Absent

NV - Present, Not Voting

CERTIFICATION RECORD



Secretary to the Council

Date