



2018 SEP 30 PM 9:06

OFFICE OF THE  
SECRETARY

**MURIEL BOWSER**  
MAYOR

OCT - 1 2018

The Honorable Phil Mendelson  
Chairman  
Council of the District of Columbia  
1350 Pennsylvania Avenue, N.W., Suite 504  
Washington, DC 20004

2018 OCT - 1 PM 9:08  
OFFICE OF THE  
SECRETARY

Dear Chairman Mendelson:

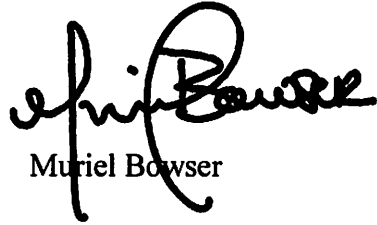
Enclosed for consideration by the Council is a proposed bill entitled the “Rhode Island Avenue (RIA) Tax Increment Financing Act of 2018.”

This legislation will authorize the issuance of tax increment financing (TIF) to support certain infrastructure and site costs for a portion of the land located among the existing Brookland Manor apartment complex and the former Brentwood Village Shopping Center along Rhode Island Ave NW in Ward 5. The applicant, Mid City Financial Corporation, is committed to the redevelopment of the Brookland Manor apartment complex and the former Brentwood Village Shopping Center. The attached legislation proposes a TIF not to exceed \$56 million to support the eligible components of the project. Of this total sum, no more than \$32 million in aggregate principal will be issued as a TIF bond, and no more than \$24 million will be issued as a subsequent TIF note. The TIF proceeds would fund infrastructure costs and site development costs within the RIA TIF area that are required for this project to move forward.


The RIA TIF is necessary to support the redevelopment of a vacant shopping center and adjacent property into a thriving mixed-use development (“the Project”), leading to revitalization of the Rhode Island Ave commercial corridor. The Project will be built in multiple phases totaling over 1.9 million square feet of development at full build-out, including over 1,800 residential units (of which at least 20% will be affordable housing units), 100,000 square feet of neighborhood-serving retail, and a 1.5-acre public plaza and park. Further, the development will preserve 373 deeply affordable housing units which are now part of the Brookland Manor development, will provide needed affordable senior housing in the neighborhood, and will include a full-service grocer.

As always, I am available to discuss any questions you may have regarding this proposal. I look forward to prompt and favorable consideration of this legislation.

Sincerely,

A handwritten signature in black ink, appearing to read "Muriel Bowser". The signature is fluid and cursive, with the first name "Muriel" written in a larger, more prominent script than the last name "Bowser".

Muriel Bowser

  
Chairman Phil Mendelson  
at the request of the Mayor

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A BILL

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IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

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Chairman Phil Mendelson, at the request of the Mayor, introduced the following bill,  
which was referred to the Committee on \_\_\_\_\_.

To authorize the issuance of tax increment financing bonds to support certain infrastructure and site costs for a portion of the land located existing Brookland Manor apartment complex and the former Brentwood Village Shopping Center along Rhode Island Ave, N.W.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the “Rhode Island Avenue (RIA) Tax Increment Financing Act of 2018”.

Sec. 2. Definitions.

For the purposes of this act, the term:

(1) “Authorized Delegate” means the Deputy Mayor for Planning and Economic Development, the Chief Financial Officer, the Treasurer, 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.

(2) “Available Increment” shall have the same meaning as set forth in the Reserve Agreement.

(3) “Available Real Property Tax Revenues” means the revenues resulting from the imposition of the tax provided for in Chapter 8 of Title 47 of the District of Columbia Official Code, inclusive of any penalties and interest charges, exclusive of the

1 special tax provided for in section 481 of the Home Rule Act pledged to payment of  
2 general obligation indebtedness of the District.

3 (4) "Available Sales Tax Revenues" means the revenues resulting from the  
4 imposition of the tax under Chapter 20 of Title 47 of the District of Columbia Official  
5 Code, including penalty and interest charges, exclusive of the portion thereof required to  
6 be deposited in the Washington Convention Center Fund established pursuant to section  
7 208 of the Washington Convention Center Authority Act of 1994, effective September  
8 28, 1994 (D.C. Law 10-188; D.C. Official Code § 10-1202.08), and any amounts to be  
9 made available to the Washington Metropolitan Transit Authority pursuant to section  
10 7101 of the Fiscal Year 2018 Budget Support act of 2017 (D.C. Law 22-0033; 64 DCMR  
11 7652), and section 2 of the Stable and Reliable Source of WMATA Revenues act of 1982  
12 (D.C. Law 4-103; D.C. Official Code 9-1111.15(b)(2)(A)).

13 (5) "Available Tax Increment" means the sum of the Available Sales Tax  
14 Revenues and Available Real Property Tax Revenues generated in the RIA TIF Area in  
15 any fiscal year of the District minus the sum of the base amount of the Available Sales  
16 Tax Revenues and the base amount of the Available Real Property Tax Revenues  
17 generated in the RIA TIF Area in the base year.

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

20 (7) "Bonds" means the District of Columbia the Class A Bonds, the Class B  
21 Bonds, and any other revenue bonds, notes, or other obligations (including refunding  
22 bonds, notes, and other obligations), in one or more series, authorized to be issued  
23 pursuant to this act.

1           (8)    “Chairman” means the Chairman of the Council of the District of  
2 Columbia.

3           (9)    “Chief Financial Officer” means the Chief Financial Officer established  
4 by section 424(a)(1) of the Home Rule Act.

5           (10) “Closing Documents” means all documents and agreements, other than  
6 Financing Documents, that may be necessary and appropriate to issue, sell, and deliver  
7 the bonds, and includes agreements, certificates, letters, opinions, forms, receipts, and  
8 other similar instruments.

9           (11) “Council” means the Council of the District of Columbia.

10          (12) “Debt Service” means principal, premium, if any, and interest on the  
11 bonds.

12          (13) “Development Costs” has the same meaning as in section 2(13) of the Tax  
13 Increment Financing Authorization Act of 1998, effective September 11, 1998 (D.C. Law  
14 12-143; D.C. Official Code § 2-1217.01(13)).

15          (14) “Development Sponsor” means Mid City Financial Corporation, a  
16 corporation qualified to do business in the District of Columbia, or any other entity or  
17 entities that undertake(s) the development of the project with the approval of the Mayor.

18          (15) “District” means the District of Columbia.

19          (16) “Financing Documents” means the documents, other than Closing  
20 Documents, that relate to the financing or refinancing of transactions to be effected  
21 through the issuance, sale, and delivery of the bonds, including any offering document,  
22 and any required supplements to any such documents.

1           (17) “Home Rule Act” means the District of Columbia Home Rule Act,  
2 approved December 24, 1973 (87 Stat. 774; D.C. Official Code § 1-201.01 et seq.).

3           (18) “Project” means the financing, refinancing, or reimbursing of  
4 Development Costs incurred for certain infrastructure and site development within the  
5 RIA TIF Area and adjoining parcels.

6           (19) “Reserve Agreement” means that certain Reserve Agreement, dated as of  
7 April 1, 2002, by and among the District, Wells Fargo Bank Minnesota, N.A., and  
8 Financial Security Assurance, Inc.

9           (20) “TIF” means tax increment financing.

10       **Sec. 3. Creation of the RIA TIF Fund.**

11       (a)     There is established as a nonlapsing fund the RIA TIF Fund. The Chief Financial  
12 Officer shall deposit into the RIA TIF Fund the Available Tax Increment and any other taxes or  
13 fees specifically designated by law for deposit in the RIA TIF Fund.

14       (b)     The Mayor may pledge and create a security interest in the funds in the RIA TIF  
15 Fund, or any sub-account within the RIA TIF Fund, for the payment of debt service on the bonds  
16 without further action by the Council as permitted by section 490(f) of the Home Rule Act. The  
17 payment of debt service shall be made in accordance with the provisions of the Financing  
18 Documents entered into by the District in connection with the issuance of the bonds.

19       (c)     If, at the end of any fiscal year of the District, the balance of cash and investments  
20 in the RIA TIF Fund exceeds the amount of debt service (including prepayment of principal and  
21 interest), reserves on any bonds, and any approved bond-related administrative expenses during  
22 the upcoming fiscal year, 50% of shall be used to prepay the principal of the bonds and the

1 remaining 50% of the excess shall be transferred to the unrestricted balance of the General Fund  
2 of the District of Columbia.

3

4 Sec. 4. Creation of the RIA TIF Area.

5 (a) There is created a TIF area designated as the RIA TIF Area. The RIA TIF Area is  
6 defined as follows:

7 Square 3953, Lots 1-3; Square 3954, Lots 1-5, and Parcel 143/45; Square 4024, Lots 1-4; and  
8 Square 4025, Lots 1-7, or any future subdivisions therein.

9

10 (b) As provided under section 3, the Available Tax Increment from the RIA TIF  
11 Area shall be deposited in the RIA TIF Fund and may be used for the purposes set forth in  
12 section 3.

13 (c)(1)(A) The base amount for determination of Available Sales Tax Revenues shall be  
14 \$0.

15 (2)(A) The base amount for determination of Available Real Property Tax Revenues shall  
16 be: (i) \$613,621 in base year 2018; (ii) \$618,864 in base year 2019; (iii) \$672,705 in base year  
17 2020; (iv) \$731,230 in base year 2021; and (v) \$753,167 in base year 2022. (B) For base years  
18 2023 through 2051, the base amount for determination of Available Real Property Tax Revenues  
19 shall reflect an increase in the amount of 3.1% from each previous base year's amount.

20 (d) The RIA TIF Area shall terminate on the earlier of:

21 (1) Twenty-five years after the issuance of the last bonds issued pursuant to this  
22 act;

23 (2) The date on which the bonds are paid in full or are defeased and are no longer  
24 outstanding, or

1 (3) September 30, 2025 if no bonds are issued.

2 Sec. 5. Class A Bond authorization.

3 (a) The Council approves and authorizes the issuance of one or more series of Class  
4 A Bonds in an aggregate principal amount not to exceed \$32 million to fund the project. The  
5 Class A Bonds, which may be issued from time to time, in one or more series, shall be tax-  
6 exempt or taxable as the Mayor shall determine and shall be payable and secured as provided in  
7 section 7(a).

8 (b) The proceeds of the Class A Bonds shall be used as follows:

9 (1) An amount not to exceed \$23 million shall be used to pay Development  
10 Costs of the project; and

11 (2) The balance of the proceeds may be used to pay the financing costs  
12 incurred by the District and to fund capitalized interest and required reserves.

13 (c) The Mayor may pay from the proceeds of the Class A Bonds the financing costs  
14 and expenses of issuing and delivering the Class A Bonds, including, but not limited to,  
15 underwriting, legal, accounting, financial advisory, credit enhancement, marketing, sale, and  
16 printing costs and expenses.



1           Sec. 6. Class B Bond authorization.

2           (a)     The Council approves and authorizes the issuance of one or more series of Class  
3 B Bonds in an aggregate principal amount not to exceed \$24 million to reimburse Development  
4 Costs of the project and financing costs incurred by the District and to fund capitalized interest  
5 and required reserves. The Class B Bonds, which may be issued from time to time, in one or  
6 more series, shall be tax-exempt or taxable as the Mayor shall determine and shall be payable  
7 and secured as provided in section 7(b).

8           (b)     The Mayor may pay from the proceeds of the Class B Bonds the financing costs  
9 and expenses of issuing and delivering the Class B Bonds, including, but not limited to,  
10 underwriting, legal, accounting, financial advisory, credit enhancement, marketing, sale, and  
11 printing costs and expenses.

12          (c)     The Class B Bonds also may be issued as a TIF note to the Development Sponsor  
13 and may be held and used as security for debt incurred or to be incurred by the Development  
14 sponsor, an agent of the Development Sponsor, or another party selected by the Development  
15 sponsor and Approved by the District.

16  
17          Sec. 7. Payment and security.

18          (a)     For the Class A Bonds:

19               (1)     Except as may be otherwise provided in this act, the principal of,  
20 premium, if any, and interest on, the Class A Bonds, and the payment of ongoing  
21 administrative expenses related to the bond financing shall be payable solely from  
22 proceeds received from the sale of the Class A Bonds, income realized from the  
23 temporary investment of those proceeds, the Available Tax Increment and any other taxes  
24 or fees deposited in the RIA TIF Fund, income realized from the temporary investment

1 of the monies in the RIA TIF Fund prior to payment to the Class A Bondholders, and  
2 other funds that, as provided in the Financing Documents, may be made available to the  
3 District for payment of the Class A Bonds from sources other than the District, all as  
4 provided for in the Financing Documents.

5 (2) There is further allocated to the payment of debt service on the Class A  
6 Bonds the Available Increment, subordinate to the allocation of Available Increment to  
7 the Budgeted Reserve, as defined in the Reserve Agreement, all as more fully described  
8 in the Reserve Agreement and to the extent that the Reserve Agreement continues to  
9 apply to the Available Increment, to be used for the payment of debt service on the Class  
10 A Bonds to the extent that the revenues allocated in subsection (a) of this section are  
11 inadequate to pay debt service on the Class A Bonds. The allocation of Available  
12 Increment authorized by this subsection shall be made in compliance with all existing  
13 contractual obligations of the District with respect to the Available Increment and shall  
14 terminate on the date on which all of the Class A Bonds are paid or provided for and are  
15 no longer outstanding pursuant to their terms.

16 (3) Payment of the Class A Bonds shall be secured as provided in the  
17 Financing Documents and by an assignment by the District for the benefit of the Class A  
18 Bondholders of certain of its rights under the Financing Documents and Closing  
19 Documents to the trustee for the Class A Bonds pursuant to the Financing Documents.

20 (4) The trustee or paying agent is authorized to deposit, invest, and disburse  
21 the proceeds received from the sale of the Class A Bonds pursuant to the Financing  
22 Documents.

23 (b) For the Class B Bonds:

1           (1) Except as may be otherwise provided in this act, the principal of,  
2 premium, if any, and interest on, the Class B Bonds, and the payment of ongoing  
3 administrative expenses related to the Class B Bond financing shall be payable solely  
4 from proceeds received from the sale of the Class B Bonds and income realized from  
5 the temporary investment of those proceeds, the Available Tax Increment and any other  
6 taxes of fees deposited in the RIA TIF Fund, income realized from the temporary  
7 investment of the monies in the RIA TIF Fund prior to payment to the Class B  
8 Bondholders, and other funds that, as provided in the Financing Documents, may be  
9 made available to the District for payment of the Class B Bonds from sources other than  
10 the District, all as provided for in the Financing Documents.

11           (2) Payment of debt service on the Class B Bonds from monies deposited in  
12 the RIA TIF Fund or income realized from the temporary investment of those monies  
13 shall be subordinate to (i) the payment of debt service on the Class A Bonds from monies  
14 deposited in the RIA TIF Fund or income realized from the temporary investment of  
15 those monies and (ii) any reasonable reserves required by the District.

16           (3) Payment of the Class B Bonds shall be secured as provided in the  
17 Financing Documents and by an assignment by the District for the benefit of the Class B  
18 Bondholders of certain of its rights under the Financing Documents and Closing  
19 Documents to the trustee for the s Class B Bonds pursuant to the Financing Documents.

20           (4) The trustee or paying agent is authorized to deposit, invest, and disburse  
21 the proceeds received from the sale of the Class B Bonds pursuant to the Financing  
22 Documents.

23  
24 Sec. 8. Bond details.

1           (a)     The Mayor is authorized to take any action reasonably necessary or appropriate in  
2 accordance with this act in connection with the preparation, execution, issuance, sale, delivery,  
3 security for, and payment of the bonds of each class and series, including, but not limited to,  
4 determinations of:

5           (1)     The final form, content, designation, and terms of the bonds, including a  
6 determination that the bonds may be issued in certificated or book-entry form;

7           (2)     The principal amount of the bonds to be issued and denominations of the  
8 bonds;

9           (3)     The rate or rates of interest or the method for determining the rate or rates  
10 of interest on the bonds;

11          (4)     The date or dates of issuance, sale, and delivery of, and the payment of  
12 interest on, the bonds, and the maturity date or dates of the bonds;

13          (5)     The terms under which the bonds may be paid, optionally or mandatorily  
14 redeemed, accelerated, tendered, called, or put for redemption, repurchase, or  
15 remarketing before their respective stated maturities;

16          (6)     Provisions for the registration, transfer, and exchange of the bonds and the  
17 replacement of mutilated, lost, stolen, or destroyed bonds;

18          (7)     The creation of any reserve fund, sinking fund, or other fund with respect  
19 to the bonds;

20          (8)     The time and place of payment of the bonds;

21          (9)     Procedures for monitoring the use of the proceeds received from the sale  
22 of the bonds to ensure that the proceeds are properly applied and used to accomplish the  
23 purposes of the Home Rule Act and this act;

1           (10) Actions necessary to qualify the bonds under blue sky laws of any  
2 jurisdiction where the bonds are marketed; and

3           (11) The terms and types of any credit enhancement under which the bonds  
4 may be secured.

5           (b) The bonds shall contain a legend which shall provide that the bonds are special  
6 obligations of the District, are without recourse to the District, are not a pledge of, and do not  
7 involve, the faith and credit or the taxing power of the District (other than the Available Tax  
8 Increment, the Available Increment, and any other taxes and fees deposited in the RIA TIF  
9 Fund), do not constitute a debt of the District, and do not constitute lending of the public credit  
10 for private undertakings as prohibited in section 602(a)(2) of the Home Rule Act.

11           (c) The bonds shall be executed in the name of the District and on its behalf by the  
12 manual or facsimile signature of the Mayor, and attested by the Secretary of the District of  
13 Columbia by the Secretary's manual or facsimile signature.

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

16           (e) The bonds of any series may be issued in accordance with the terms of a trust  
17 instrument to be entered into by the District and a trustee or paying agent to be selected by the  
18 Mayor, and may be subject to the terms of one or more agreements entered into by the Mayor  
19 pursuant to section 490(a)(4) of the Home Rule Act.

20           (f) The bonds may be issued at any time or from time to time in one or more issues  
21 and in one or more series.

22           (g) The bonds are declared to be issued for essential public and governmental  
23 purposes. The bonds, the interest thereon, and the income therefrom, and all funds pledged or

1 available to pay or secure the payment of the bonds, shall at all times be exempt from taxation by  
2 the District, except for estate, inheritance, and gift taxes.

3 (h) The District pledges, covenants, and agrees with the holders of the bonds that,  
4 subject to the provisions of the Financing Documents, the District will not limit or alter the  
5 revenues pledged to secure the bonds or the basis on which such revenues are collected or  
6 allocated, will not impair the contractual obligations of the District to fulfill the terms of any  
7 agreement made with the holders of the bonds, will not in any way impair the rights or remedies  
8 of the holders of the bonds, and will not modify, in any way, the exemptions from taxation  
9 provided for in this act, until the bonds, together with interest thereon, and all costs and expenses  
10 in connection with any suit, action, or proceeding by or on behalf of the holders of the bonds, are  
11 fully met and discharged. This pledge and agreement for the District may be included as part of  
12 the contract with the holders of the bonds. This subsection constitutes a contract between the  
13 District and the holders of the bonds. To the extent that any acts or resolutions of the Council  
14 may be in conflict with this act, this act shall be controlling.

15 (i) Consistent with section 490(a)(4)(B) of the Home Rule Act and notwithstanding  
16 Article 9 of Chapter 28 of the District of Columbia Official Code:

17 (1) A pledge made and security interest created in respect of the bonds or  
18 pursuant to any related Financing Document shall be valid, binding, and perfected from  
19 the time the security interest is created, with or without physical delivery of any funds or  
20 any property and with or without any further action;

21 (2) The lien of the pledge shall be valid, binding, and perfected as against all  
22 parties having any claim of any kind in tort, contract, or otherwise against the District,  
23 whether or not such party has notice; and

1           (3)    The security interest shall be valid, binding, and perfected whether or not  
2           any statement, document, or instrument relating to the security interest is recorded or  
3           filed.

4           Sec. 9. Issuance of the bonds.

5           (a)    The bonds of any series may be sold at negotiated or competitive sale at, above,  
6           or below par, to one or more persons or entities, and upon terms that the Mayor considers to be  
7           in the best interests of the District.

8           (b)    The Mayor or an Authorized Delegate may execute, in connection with each sale  
9           of the bonds, offering documents on behalf of the District, may deem final any such offering  
10          document on behalf of the District for purposes of compliance with federal laws and regulations  
11          governing such matters, and may authorize the distribution of the documents in connection with  
12          the bonds.

13          (c)    The Mayor is authorized to deliver executed and sealed bonds, on behalf of the  
14          District, for authentication, and, after the bonds have been authenticated, to deliver the bonds to  
15          the original purchasers of the bonds upon payment of the purchase price.

16          (d)    The bonds shall not be issued until the Mayor receives an approving opinion from  
17          Bond Counsel as to the validity of the bonds of such series and, if the interest on the bonds is  
18          expected to be exempt from federal income taxation, the treatment of the interest on the bonds  
19          for purposes of federal income taxation.

20          (e)    The Procurement Practices Reform Act of 2010, effective April 8, 2011 (D.C.  
21          Law 18-371; D.C. Official Code § 2-351.01 et seq.), and subchapter III-A of Chapter 3 of Title  
22          47 of the District of Columbia Official Code shall not apply to any contract the Mayor may from

1 time to time enter into, or the Mayor may determine to be necessary or appropriate, for the  
2 purposes of this act.

3 Sec. 10. Financing and Closing Documents.

4 (a) The Mayor is authorized to prescribe the final form and content of all Financing  
5 Documents and all Closing Documents to which the District is a party that may be necessary or  
6 appropriate to issue, sell, and deliver the bonds.

7 (b) The Mayor is authorized to execute, in the name of the District and on its behalf,  
8 the Financing Documents and any Closing Documents to which the District is a party by the  
9 Mayor's manual or facsimile signature.

10 (c) If required, the official seal of the District, or a facsimile of it, shall be impressed,  
11 printed, or otherwise reproduced on the bonds, the other Financing Documents, and the Closing  
12 Documents to which the District is a party.

13 (d) The Mayor's execution and delivery of the Financing Documents and the Closing  
14 Documents to which the District is a party shall constitute conclusive evidence of the Mayor's  
15 approval, on behalf of the District, of the final form and content of the executed Financing  
16 Documents and the executed Closing Documents.

17 (e) The Mayor is authorized to deliver the executed and sealed Financing Documents  
18 and Closing Documents, on behalf of the District, prior to or simultaneously with the issuance,  
19 sale, and delivery of the bonds, and to ensure the due performance of the obligations of the  
20 District contained in the executed, sealed, and delivered Financing Documents and Closing  
21 Documents.

22 Sec. 11. Limited liability.



1           (a)     The bonds shall be special obligations of the District. The bonds shall be without  
2 recourse to the District. The bonds shall not be general obligations of the District, shall not be a  
3 pledge of, or involve, the faith and credit or the taxing power of the District (other than the  
4 Available Tax Increment, the Available Increment, and any other taxes or fees deposited in the  
5 RIA TIF Fund), shall not constitute a debt of the District, and shall not constitute lending of the  
6 public credit for private undertakings as prohibited in section 602(a)(2) of the Home Rule Act.

7           (b)     The bonds shall not give rise to any pecuniary liability of the District and the  
8 District shall have no obligation with respect to the purchase of the bonds.

9           (c)     No person, including, but not limited to, any bond owner, shall have any claims  
10 against the District or any of its elected or appointed officials, officers, employees, or agents for  
11 monetary damages suffered as a result of the failure of the District to perform any covenant,  
12 undertaking, or obligation under this act, the bonds, the Financing Documents, or the Closing  
13 Documents, or as a result of the incorrectness of any representation in or omission from the  
14 Financing Documents or the Closing Documents, unless the District or its elected or appointed  
15 officials, officers, employees, or agents have acted in a willful and fraudulent manner.

16           Sec. 12. District officials.

17           (a)     Except as otherwise provided in section 11(c), the elected or appointed officials,  
18 officers, employees, or agents of the District shall not be liable personally for the payment of the  
19 bonds or be subject to any personal liability by reason of the issuance of the bonds, or for any  
20 representations, warranties, covenants, obligations, or agreements of the District contained in this  
21 act, the bonds, the Financing Documents, or the Closing Documents.

22           (b)     The signature, countersignature, facsimile signature, or facsimile countersignature  
23 of any official appearing on the bonds, the Financing Documents, or the Closing Documents

1 shall be valid and sufficient for all purposes notwithstanding the fact that the individual signatory  
2 ceases to hold that office before delivery of the bonds, the Financing Documents, or the Closing  
3 Documents..

4 Sec. 13. Maintenance of documents.

5 Copies of the specimen bonds and of the final Financing Documents and Closing  
6 Documents shall be filed in the Office of the Secretary of the District of Columbia.

7 Sec. 14. Information reporting.

8 Within 3 days after the Mayor's receipt of the transcript of proceedings relating to the  
9 issuance of the bonds, the Mayor shall transmit a copy of the transcript to the Secretary to the  
10 Council.

11

12 Sec. 15. Expiration of issuance authority.

13 The authority to issue the Class A and Class B Bonds shall expire on September 30, 2025  
14 if no Class A Bonds have been issued; provided, however, that the expiration of the authority  
15 shall have no effect on any Class A or Class B Bonds issued prior to the expiration date.

16 The authority to issue the Class B Bonds shall expire on September 30, 2029 if no Class  
17 B Bonds have been issued; provided, however, that the expiration of the authority shall have no  
18 effect on any Class B Bonds issued prior to the expiration date.

19 Sec. 16. Fiscal impact statement.

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

1           Sec. 17. Effective date.

2           This act shall take effect following approval by the Mayor (or in the event of veto by the  
3 Mayor, action by the Council to override the veto), a 30-day period of Congressional review as  
4 provided in section 602(c)(1) of the District of Columbia Home Rule Act, approved December  
5 24, 1973 (87 Stat. 813, D.C. Official Code § 1-206.02(c)(1)), and publication in the District of  
6 Columbia Register.