COUNCIL OF THE DISTRICT OF COLUMBIA

NOTICE

D.C. LAW 5-89

"District of Columbia Economic Development Finance Corporation Act of 1984".

Pursuant to Section 412 of the District of Columbia Self-Government and Governmental Reorganization Act, P. L. 93-198, "the Act", the Council of the District of Columbia adopted Bill No. 5-41 on first and second readings, April 10, 1984 and April 30, 1984, respectively. Following the signature of the Mayor on May 9, 1984, this legislation was assigned Act No. 5-130, published in the May 25, 1984 edition of the D.C. Register, (Vol. 31 page 2514) and transmitted to Congress May 15, 1984 for a 30-day review, in accordance with Section 602 (c)(1) of the Act.

The Council of the District of Columbia nereby gives notice that the 30-day Congressional Review Period has expired, and therefore, cites this enactment as D.C. Law 5-89, effective June 29, 1984.

DAVID A. CLARKE Chairman of the Council

OC. LAW 5 - 8 9

Dates Counted During the 30-day Congressional Review Period:

May 15,16,17,18,21,22,23,24,30,31

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June 1,4,5,6,7,8,11,12,13,14,15,18,19,20,21,22,25,26,27,28

AN ACT

DATE JUN 29 1984

D.C. ACT 5 - 1 30

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

MAY 09 1984

To establish the District of Columbia Economic Development Finance Corporation for the purpose of stimulating economic development within neighborhoods of the District of Columbia, creating additional employment opportunities for residents of the District of Columbia, providing financial and technical assistance to small and minority business enterprises within the District of Columbia; and for other purposes.

BE IT ENACTED, BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this bill may be cited as the "District of Columbia Economic Development Finance Corporation Act of 1984".

CODIFICATION
New subchapter II
of chapter 22 of
title 1

Sec. 2. Findings.

The Council of the District of Columbia finds that:

New, D.C. Code, sec. 1-2211 (1985 supp.)

- (a) Current economic trends have resulted in a reduction of the availability of private capital to support various development activities, including business expansion.
- (b) The reduced availability of private capital presents a substantial disincentive to potential developers and to businesses and other organizations which wish to expand, locate, or relocate within the District of Columbia ("District").
- (c) There is a significant amount of public and private land which is presently unutilized or underutilized

within the District, but which otherwise could support significant economic development projects.

- (d). Current economic trends have stifled the growth of small businesses, particularly minority-owned small businesses, with a concomitant reduction in employment opportunities, loss of potential tax revenue, increased unemployment, deterioration of heretofore viable commercial centers, and economic instability throughout the District.
- (e) The present and future health, safety, right to gainful employment, business opportunities, and overall welfare of the people of the District require, as a public purpose, the creation of a vehicle which encourages and facilitates the formation of a partnership between the public and private sectors for the purpose of implementing development projects and providing financial and technical assistance to small and minority-owned businesses, thereby strengthening and stabilizing businesses within the District, reducing unemployment, broadening the tax base, and relieving conditions of blight, obsolescence, and the nonutilization and underutilization of public and private property.

Sec. 3. <u>Definitions.</u> New,

For the purpose of this act the term:

New, D.C. Code, sec. 1-2212 (1985 supp.)

- (1) "Board" means the Board of Directors of the
 District of Columbia Economic Development Finance
 Corporation.
- (2) "Capital participation investments" means stock, both common and preferred, convertible securities,

warrants, subscriptions, options to acquire any of the foregoing, capital loans, loan guarantees, interest rate subsidies, working capital, inventory loans, royalties, and other lawful derivations of the foregoing.

- (3) "Community Development Corporation" or "CDC" means a community-based and community-controlled nonprofit corporation organized under the District of Columbia Nonprofit Corporation Act, approved August 6, 1962 (76 Stat. 265; D.C. Code, sec. 29-501, et seq.), to carry out certain public purposes and with articles of incorporation and bylaws that are consistent with rules and regulations issued by the Mayor pursuant to section 10.
- (4) "Corporation" means the District of Columbia Economic Development Finance Corporation established by section 4.
- (5) "Costs of a project" means all costs associated with the design, planning, and implementation of a project which reasonably can be recovered in the financing of the project. Costs may include, but are not limited to, costs of planning and design, feasibility or other studies, venture capital, working capital, construction, interest, taxes, and any other costs determined by the Board to be necessary to the implementation of the project.
- (6) "Council" means the Council of the District of Columbia.
- (7) "Eligible business" means a corporation, company, association (including an association operating on a cooperative basis pursuant to the District of Columbia

Cooperative Association Act, approved June 19, 1940 (54
Stat. 480; D.C. Code, sec. 29-1101 et seq.), firm,
partnership, individual, or other legal entity engaging in
or conducting a trade or business for profit, a university,
or a health-related facility which is found by the
Corporation to be locally based, capable of managing or
otherwise meeting the responsibilities associated with a
proposed project, and which meets the requirements of this
act and rules issued by the Board for the receipt of
financial or technical assistance from the Corporation in
connection with a project approved by the Corporation.

(8) "Health-related facility" means an entity which is operating as or is in control of a public or private general hospital, psychiatric hospital, other specialty hospital, rehabilitation facility, skilled nursing facility, ambulatory care facility or clinic, kidney disease treatment center, freestanding hemodialysis facility, intermediate care facility, ambulatory surgical treatment facility, diagnostic health-care facility, or any other facility as defined by regulations issued in conformance with the National Health Planning and Resources Development Act of 1974, approved January 4, 1975 (88 Stat. 2225; 42 U.S.C. sec. 300k et seq.), which has an annual operating budget of at least \$75,000. The term "health-related facility" does not include Christian Science sanatoriums operated, listed, and certified by the First Church of Christ Scientist, Boston, Massachusetts, or those private office facilities for the private practice of a physician or

dentist, or other health care facilities licensed or to be licensed as community residence facilities.

- (9) "Mayor" means the Mayor of the District of Columbia.
- (10) "Minority" means Black Americans, native Americans, Asian Americans, Pacific Islander Americans, and Hispanic Americans who, by virtue of being members of the foregoing groups, are economically and socially disadvantaged because of historical discrimination practiced against these groups by institutions within the United States of America.
- (11) "Minority business enterprise" means a business enterprise of which more than 50% of the ownership and control is held by individuals who are members of a minority group and of which more than 50% of the net profit or loss accrues to members of a minority group.
- (12) "Minority Enterprise Small Business
 Investment Company" means a company approved and licensed by
 the Small Business Administration pursuant to section 301(d)
 of the Small Business Investment Act of 1958, approved
 August 21, 1958 (72 Stat. 691; 15 U.S.C. sec. 681(d)).
- (13) "Project" means any commercial, industrial, real estate, business, or other economic development activity designed to reduce conditions of blight, economic depression, unemployment or widespread reliance on public assistance, or which otherwise would contribute to the revitalization and improvement of economic conditions within the District.

- "SBIC" means a company approved and licensed by the Small
 Business Administration pursuant to section 301(c) of the
 Small Business Investment Act of 1958, approved August 21,
 1958 (72 Stat. 691; 15 U.S.C. sec. 681(c)).
- (15) "University" means an educational institution which (A) admits as regular students only persons having a certificate of graduation from a school providing secondary education, or the recognized equivalent of such a certificate, (B) is legally authorized to provide a program of education beyond secondary education, (C) provides an educational program for which it awards a bachelor's degree and provides not less than a 2-year program which is acceptable for full credit toward such a degree, (D) is a public or nonprofit institution, and (E) is accredited by a nationally recognized accrediting agency or association or, if not so accredited, (i) is an institution with respect to which the Board has determined that there is satisfactory assurance, considering the resources available to the institution, the period of time, if any, during which it has operated, the effort it is making to meet association standards, and the purpose for which this determination is being made, that the institution will meet the accreditation standards of such an agency or association within a reasonable time, or (ii) is an institution whose credits are accepted on transfer by not less than 3 institutions which are so accredited for credit on the same basis as if transferred from an institution so accredited.

Sec. 4. Economic Development Finance Corporation

Established; Composition; Appointment; Term of Office;

Vacancies; Quorum.

Enrolled Original
New,
D.C. Code, sec.
1-2213
(1985 supp.)

- (a) There is established the District of Columbia
 Economic Development Finance Corporation. The Corporation
 is constituted as a quasi-public, nonprofit corporation
 organized for the purpose of stimulating economic
 development, business development, and job creation by
 assisting in the implementation of development projects
 within the District of Columbia and by providing financial
 and technical assistance to eligible businesses. The
 Corporation shall exercise the powers set forth in section 7
 for purposes that are consistent with this act.
- (b) The Corporation shall be governed by a Board of Directors which shall be comprised of 19 members.
- (1) There shall be 4 ex officio members, who may designate a representative to perform the respective duties and powers under this act including the power to vote, as follows:
 - (A) the Mayor of the District of Columbia;
- (B) the Deputy Mayor for Economic Development;
- (C) the Chairman of the Council of the District of Columbia; and
- (D) the chairperson of the Council's Committee on Housing and Economic Development.
- (2) There shall be 13 public members appointed by the Council as follows:

- (A) Each of the 5 Councilmembers at large, including the Chairman of the Council, shall appoint 1 ... member with experience in 1 of the following areas:
 - (i) business and economic

development;

(ii) real estate development and

marketing;

- (iii) investment finance;
- (iv) banking and lending; or
 - (v) District of Columbia

industries.

- (B) Each Councilmember from a ward shall appoint 1 member from that ward who has demonstrated a commitment to the economic development of his or her ward.
- (3) There shall be 2 public members appointed by the Mayor.
- (4) All Board appointments pursuant to this section shall be subject to the advice and consent of the Council.
- (5) At least 3 members of the Board shall be women.
- (c) The Chairperson of the Board shall be elected from among the members of the Board by a majority vote of the Board.
- (d)(1) The members of the Board shall each serve for a term of 4 years, except that of the members first appointed pursuant to section 4(b)(2) and (3), 4 shall serve for a term of 4 years, 4 shall serve for a term of 3 years, 4

shall serve for a term of 2 years, and 3 shall serve for a term of 1 year.

- (2) Terms of the members first appointed shall begin on the date the tenth member is appointed, and, thereafter, terms shall begin regularly on the date established by the appointment of the tenth member.
- (e) Each person nominated to the Board shall be a resident of the District of Columbia at the time of appointment and throughout the period of his or her services upon the Board.
- (f) Each member of the Board, with the exception of the members representing the District government, may be removed by his or her appointing authority or by the Board for inefficiency, neglect of duty, or misconduct in office after giving the member a copy of the charges against him or her and an opportunity to be heard in person or by counsel in his or her defense upon not less than 10 days notice. Removal of a member by action of the Board shall require the affirmative vote of 13 members. If any member shall be removed by the Board, the Board shall promptly notify the Mayor of the action.
- manner as the original appointment. Any person appointed to fill a vacancy shall serve only for the unexpired term. Any member shall be eligible for reappointment. The directors shall elect annually 1 of their members as vice-chairman and shall designate a secretary-treasurer who shall keep a record of the proceedings of the Corporation and shall be

the custodian of all books, records, documents, papers filed with the Corporation, the minute books of the Corporation, and its official seal.

- (h) A majority of the then-incumbent members of the Board of the Corporation shall constitute a quorum.
- employees of the District of Columbia, shall be entitled to reimbursement for actual and necessary expenses incurred in the performance of official duties and shall be compensated for each day, or part thereof, for time expended in the performance of official duties pursuant to section 1108 of the District of Columbia Government Comprehensive Merit Personnel Act of 1978, effective March 3, 1979 (D.C. Law 2-139; D.C. Code, sec. 1-612.8(b)).

Sec. 5. President of the Corporation.

New, D.C. Code, sec. 1-2214

The president of the Corporation shall be appointed and (1985 supp.) his or her salary established by the Board. The president shall be the chief administrative and operational officer of the Corporation and shall direct and supervise administrative affairs and the general management of the Corporation. The president may employ other employees as shall be designated by the Board, shall attend meetings of the Board, shall cause copies to be made of all minutes and other records and documents of the Corporation, and shall certify that these copies are true copies and all persons dealing with the Corporation may rely upon the certification.

Sec. 6. Conflict of Interest. New,

New, D.C. Code, sec. 1-2215 (1985 supp.) The Corporation may purchase from, sell to, borrow from, loan to, contract with, or transact business with any corporation or other legal entity organized to carry out the purposes of this act of which any director of the Corporation is also a member or officer, if the interest of the director in the corporation or legal entity is disclosed in advance to members of the Board and recorded in the minutes of the Corporation. No director having such an interest may participate in any decision affecting the transaction.

Sec. 7. Powers of the Corporation.

The Corporation shall have the power to:

New, D.C. Code, sec. 1-2216 (1985 supp.)

- (a) adopt an official seal;
- (b) sue and be sued in its own name;
- (c) adopt, amend, and repeal bylaws, rules, and regulations to carry out its purposes under this act;
- (d) develop, utilize, and from time to time amend application forms for businesses which desire to conduct a project with funding from the Corporation. The application forms shall be designed to elicit information which will aid the Corporation in determining whether a project meets the general purposes of this act, and whether the applicant is capable, either solely or as part of a joint venture, to meet the responsibilities associated with conducting the project;
- (e) issue, pursuant to the District of Columbia

 Administrative Procedure Act, approved October 21, 1968 (82

 Stat. 1203; D.C. Code, sec. 1-1501 et seq.), rules and

regulations consistent with this act establishing criteria and standards by which the Corporation shall determine whether an applicant is an eligible business, and whether the project meets the purposes of this act. These rules and regulations shall also provide for the participation of minorities and local businesses in accordance with the Minority Contracting Act of 1976, effective March 29, 1977 (D.C. Law 1-95; D.C. Code, sec. 1-1141 et seq.), and shall provide for the participation of businesses owned by women in projects funded by the Corporation;

- (f) make and execute contracts, including loans,
 equity investments, loan guarantees, or other forms of
 financial assistance, and to execute all other instruments
 necessary or convenient for the exercise of its powers and
 functions;
- (g) enter into agreements or other transactions with any agency of the federal or District government where the agreement or transaction is intended and designed to further the purposes of this act;
- (h) enter into agreements with any local, state, regional, and interstate government agency where the agreements are intended and designed to further the purposes of this act;
- (i) acquire, hold, and dispose of real or personal property where the action is intended and designed to further the purposes of this act;
- (j) acquire real property or an interest in real property by purchase or foreclosure where such an

acquisition is necessary or appropriate to protect or secure any investment or loan in which the Corporation has an interest; to sell, transfer, or convey any real property to a buyer; and, in the event the sale, transfer, or conveyance cannot be effected with reasonable promptness or at a reasonable price, to lease real property to a tenant;

- (k) invest any funds held in reserve or sinking funds, or any funds not required for immediate disbursement, in any investments that are lawful for fiduciaries in the District;
- of bonds, and to secure the bonds by the pledge of revenues, grants, mortgages, and notes of others. Bonds, debts, and obligations of the Corporation do not constitute obligations of the District, and neither the faith and credit nor the taxing power of the District is pledged to the payment of principal or interest on such obligations. In no case shall the total indebtedness of the Corporation, excluding any indebtedness to the District, exceed 33 1/3% of the total assets of the Corporation;
- (m) select, employ, and fix the compensation for a president, and for other agents and professional and business advisors as may be necessary;
- (n)(1) The Board shall develop and establish a personnel system, and, pursuant to the District of Columbia Administrative Procedure Act, approved October 21, 1968 (82 Stat. 1203; D.C. Code, sec. 1-1501 et seq.), issue, not later than 3 years after the effective date of this act, rules and regulations setting forth minimum standards for

Enrolled Original

all employees including, but not limited to, pay, contract terms, vacations, leave, retirement, residence, health and life insurance, and employee disability and death benefits.

- (2) The Board shall adopt interim personnel rules and regulations until a personnel system is established pursuant to this subsection.
- (3) Any person who applies for a position with the Corporation and who accepts appointment or is hired to fill a position with the Corporation shall become a bona fide resident of the District within 180 days of the effective date of the appointment and shall maintain residence in the District for the duration of the employment. Failure to become a District resident or to maintain District residency shall result in the forfeiture of the position to which the person has been appointed.
- (4) With the exception of titles V and XVII, the
 District of Columbia Government Comprehensive Merit
 Personnel Act of 1978, effective March 3, 1979 (D.C. Law
 2-139; D.C. Code, sec. 1-601.1 et seq.), shall not apply to
 employees of the Corporation;
- (o) appear in its own behalf before boards,
 commissions, departments, or other agencies of the federal
 or District governments;
- (p) procure insurance or self-insure against any loss in connection with its property or other assets. Whatever means the Board uses to insure its activities, the Board shall assure that the insurance is adequate to protect the interests of the District, the Board, Board members, and

employees of the Corporation;

- (q) consent, subject to the provisions of any contract with noteholders, whenever it deems it necessary or desirable in the fulfillment of the purposes of this act, to the modification of the rate of interest, or of any other terms of any mortgage, mortgage loan commitment, contract, or agreement of any kind to which the Corporation is a party;
- (r) receive and accept from any federal or District agency grants, loans, or advances for or in aid of the purposes of this act, and to receive and accept contributions from any source of either money, property, labor, or other things of value to be held, used, and applied for these purposes;
- Corporation which shall be organized as a for-profit
 Corporation. The Board of the Corporation shall sit as the
 board of directors of the subsidiary corporation. The
 subsidiary corporation may exercise any of the powers
 granted to the Corporation in this section and may create,
 issue, and sell stock. The Corporation or the subsidiary
 corporation may buy stock, make other capital participation
 investments, hold stock or other instruments, and may
 underwrite the creation of a capital market for these
 securities. Profits realized from operation of the
 subsidiary corporation shall be used to further the purposes
 of this act, as determined by the board of directors of the
 subsidiary corporation;

- (t) at the direction of the Mayor, acquire, hold,
 manage, and dispose of any existing assets of other
 quasi-public corporations which become insolvent or
 otherwise cease operations. Any assets so obtained shall be
 utilized or disposed of in a manner that furthers the
 purposes of this act;
- (u) fix, determine, charge, and collect any fees, charges, costs, and expenses, including, by way of example, any application fees, financing charges, or publication fees in connection with financial assistance provided by the Corporation; and
- (v) do any and all things necessary or convenient to carry out the purposes of this act and to exercise the powers expressly granted in this act.

Sec. 8. Capitalization. New,

D.C. Code, sec. 1-2217 (1985 supp.)

The Corporation shall be capitalized as follows:

- (a) There may be appropriated out of revenues

 available to the District, for use of the Corporation, the

 sum of \$1,000,000 in each of the first 5 years of the

 Corporation's operation, for a total of \$5,000,000 over the

 5-year period. These funds shall be in addition to all

 other funds received by the Corporation pursuant to this

 section and section 7(r).
- (b) The Corporation, in consultation with the Mayor,
 may solicit, receive, accept, and expend contributions and
 grants from private sources to be used as part of the
 Corporation's operating capital. The Corporation shall seek
 to obtain \$1,000,000 or more in private funds in each of the

first 5 years of operation for the purpose of increasing its operating capital beyond the level provided in subsection (a).

- (c) During the first year of the Corporation's operation there may be appropriated any available funds, but which shall not exceed a total of \$10,000,000, to be used to provide a long-term loan, grant, or other form of assistance to the Corporation, or to purchase preferred stock in the subsidiary corporation established pursuant to section 7(s).
- (d) No public funds, either federal or local, may be expended on the activities of the Corporation until a commitment for funding from private sources, at levels satisfactory to the Council, has been received by the Chairman of the Council and circulated to all Councilmembers prior to Council action on the appropriation.

Sec. 9. Project Criteria.

New, D.C. Code, sec. 1-2218 (1985 supp.)

- (a) Upon application for funding or assistance in propertion with a specific project, the Corporation may, subject to the standards set forth in this section, agree to make capital participation investments in and provide inventory financing, venture capital, equity participation, and other forms of financial assistance or technical assistance to the applicant, if the Corporation finds that the applicant meets the following requirements:
- (1) The applicant is an eligible business within the meaning of section 3.
- (2) The project is within the scope of this act and may reasonably be expected to contribute to the

redevelopment of the area in which the project is located and to the economic development of the District.

- (3) The project plans will conform to all applicable environmental, zoning, building, planning, and sanitation laws.
- (4) The project will be of public benefit and for a public purpose and the benefits, including increased employment and improved standards of living, shall accrue primarily to residents of the District.
- (5) There is a reasonable expectation that the project will be successful.
- (6) Private industry has not provided sufficient capital required for the project.
- (7) The Corporation's participation is necessary
 to the successful completion of the proposed project because
 funding for the project is unavailable in the traditional
 capital markets, or because credit has been offered on terms
 that would preclude the success of the project.
- (8) The proceeds of the loan or investment will be used solely in connection with the costs of the project.
- (9) Provisions have been made in the contract for adequate reporting of financial data from the applicant to the Corporation throughout the course of the project; the provisions may include a requirement for an annual or other periodic audit of the project books.
- (b) The Corporation shall enter into a contract or other agreement with the appropriate agency or agencies of the District of Columbia or with privately owned

organizations approved by the Board to develop and provide training programs for District of Columbia residents. To the greatest extent practicable, programs shall be designed to train individuals for employment opportunities created by projects conducted with funding or assistance from the Corporation.

- (c) The Corporation shall not invest or loan more than 20% of its lendable or investable resources in any 1 eligible business.
- (d) The Corporation shall not own more than 49% of the voting stock of any eligible business.
- (e) Should the Corporation desire to sell or otherwise dispose of stock received pursuant to a contract, the eligible business or its nominees shall have the right of first refusal with respect to the sale or disposition, 120 days in which to exercise that right, and the right to meet any subsequent bona fide offer by a third party.

Sec. 10. Issuance of Rules.

- (a) The Mayor shall issue rules and regulations establishing organizational guidelines for Community Development Corporations. These guidelines shall include, but not be limited to, the following:
- (1) A requirement that the articles of incorporation of each Community Development Corporation state the geographic area in which the CDC shall be authorized to operate.
- (2) A requirement that the articles of incorporation or bylaws of each Community Development

New, D.C. Code, sec. 1-2219 (1985 supp.) Corporation provide for membership in the CDC by residents of the geographic area in which the CDC is authorized to operate.

- (b) Any Community Development Corporation may sponsor a project by submitting a written statement in support of the project. The statement shall be submitted to the Board at the same time the application for the project is submitted.
- (c) Nothing in this act shall be construed as prohibiting a for-profit subsidiary corporation of a Community Development Corporation from applying to the Corporation for funding of a project to be conducted by the subsidiary corporation.

Sec. 11. Annual Audit; Report.

New, p.C. Code, sec. 1-2220 (1985 supp.)

- (a) The Auditor of the District of Columbia shall 1-2220 (1985 support of the Auditor of the Corporation and records of financial transactions of the Corporation and its subsidiary corporation, including their receipts, income from whatever source derived, disbursements, contracts, agreements, resources, and any other matter relating to their financial operations and standings.
- (b) A report of all audits shall be submitted to the Council of the District of Columbia.
- (c) Within 90 days after the end of each fiscal year,
 the Board shall submit to the Council and the Auditor of the
 District of Columbia a detailed annual report setting forth
 a description of the Corporation's operation and
 accomplishments during the year, including an objective

evaluation of the degree of success attained, which report shall include the following:

- (1) the total number of applications for financing filed with the Corporation;
- (2) a brief description of each project financed including the dollar amount of Corporation's participation, the dollar amount of the project, location of the project, and the number of jobs and the amount of tax revenue anticipated from the project;
- (3) the dollar percentage of financial assistance provided to minority business enterprises;
- (4) the dollar amount of financial assistance provided minority business enterprises;
- (5) a statement of the degree to which the Corporation has met the goals set in accordance with section 7(e) and an explanation of any failure to meet those goals;
- (6) total income and expenditures of the Corporation;
 - (7) source of income, projected and actual;
- (8) operating expenditures, including personnel costs, projected and actual;
 - (9) economic impact results and projections; and
- (10) any other information deemed pertinent by the Council and the Auditor of the District of Columbia.
- Sec. 12. Minority Enterprise Small Business Investment
 Company and Small Business Investment Company.

 New,
- (a) The Corporation may assist in the establishment of 1-2221 (1985 supp.)

which shall, in accordance with federal law, invest equity capital, make loans, and provide technical assistance to minority business enterprises participating in projects funded by the Corporation.

- (b) The Corporation may also assist in the establishment of a Small Business Investment Company which shall, in accordance with federal law, invest equity capital, make loans, and provide technical assistance to small businesses participating in projects funded by the Corporation.
- Sec. 13. Title To Property Upon Dissolution.

 Upon dissolution of the Corporation or the subsidiary 1-2222 (1985 supp.)

 Corporation, title to all property filed in the name of the entity undergoing dissolution shall vest in the District of Columbia.
- Sec. 14. Effective Date. This act shall take effect after a 30-day period of Congressional review following approval by the Mayor (or in the event of veto by the Mayor, action by the Council of the District of Columbia to override the veto) as provided in section 602(c)(1) of the District of Columbia Self-Government and Governmental

Reorganization Act, approved December 24, 1973 (87 Stat.

813; D.C. Code, sec. 1-233(c)(1)).

Chairman

Council of the District of Columbia

Mayor

District of Columbia

Approved: May 9, 1984



CRAWFORD

JARVIS

COUNCIL OF THE DISTRICT OF COLUMBIA

Council Period Five - Second Session

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