



MURIEL BOWSER
MAYOR

October 28, 2024

The Honorable Phil Mendelson
Chairman
Council of the District of Columbia
John A. Wilson Building
1350 Pennsylvania Avenue, NW, Suite 504
Washington, DC 20001

Dear Chairman Mendelson:

Enclosed for consideration and adoption by the Council of the District of Columbia is proposed legislation entitled the "Industrial Revenue Bond Forward Commitment Program Amendment Act of 2024".

The proposed legislation will amend Subchapter II-B of Chapter 3 of Title 47 of the District of Columbia Official Code, relating to the issuance of District of Columbia revenue bonds pursuant to section 490 of the District of Columbia Home Rule Act. Specifically, the proposed legislation will remove the aggregate principal limit set in the Industrial Revenue Bond Forward Commitment Program Act of 1995, streamline the revenue bond approval process, and update certain language in the existing revenue bond law.

These proposed changes will increase the capacity of the District's revenue bond program and improve the speed with which the District can process revenue bond applications. The quicker turnaround provided by these amendments will allow a larger number of organizations around the District to meet funding and timing deadlines in a fast-paced real estate market.


I urge the Council to take prompt and favorable action on the enclosed legislation.

Sincerely,

A handwritten signature in black ink, appearing to read "Muriel E. Bowser".

Muriel E. Bowser

Enclosure


Chairman Phil Mendelson
at the request of the Mayor

A BILL

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To amend Subchapter II-B of Chapter 3 of Title 47 of the District of Columbia Official Code relating to the Industrial Revenue Bond Forward Commitment Program for the issuance of District of Columbia revenue bonds pursuant to section 490 of the District of Columbia Home Rule Act.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the “Industrial Revenue Bond Forward Commitment Program Amendment Act of 2024”.

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

(a) Section 47-340.01 is amended as follows:

(1) Paragraph (1) is amended by striking the phrase “limited partnership,” and inserting the phrase “limited partnership, limited liability company,” in its place.

(2) Paragraph (2) is amended by striking the phrase “Assistant City Administrator for Economic Development, Deputy Mayor for Financial Management” and inserting the phrase “Deputy Mayor for Planning and Economic Development” in its place.

(3) Paragraph (10) is amended by striking the phrase “and industrial and commercial development authorized pursuant to this subchapter” and inserting the phrase

31 “industrial and commercial development, and any other area authorized under section 490 of the
32 Home Rule Act and pursuant to this subchapter” in its place

33 (b) Section 47-340.02 is amended by striking the phrase “multiple separate series in an
34 aggregate principal amount not to exceed \$850,000,000” and inserting the phrase “multiple
35 separate series” in its place.

36 (c) Section 47-340.03 is amended as follows:

37 (1) Subsection (a) is amended by striking the number “30” and inserting the
38 number “10” in its place.

39 (2) Subsection (b) is amended by:

40 (A) Striking the phrase “30 days” and inserting the phrase “10 days” in its
41 place; and

42 (B) Striking the phrase “30-day” and inserting the phrase “10-day” in its
43 place.

44 (d) Section 47-340.07(a) is repealed.

45 Sec. 3. Fiscal impact statement.

46 The Council adopts the fiscal impact statement in the committee report as the fiscal
47 impact statement required by section 4a of the General Legislative Procedures Act of 1975,
48 approved October 16, 2006 (120 Stat. 2038; D.C. Official Code § 1-301.47a).

49 Sec. 4. Effective date.

50 This act shall take effect following approval by the Mayor (or in the event of veto by the
51 Mayor, action by the Council to override the veto), a 30-day period of Congressional review as
52 provided in section 602(c)(1) of the District of Columbia Home Rule Act, approved December

53 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(1)), and publication in the District of
54 Columbia Register.

GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE ATTORNEY GENERAL



BRIAN SCHWALB
ATTORNEY GENERAL

LEGAL COUNSEL DIVISION

MEMORANDUM

TO: Tomás Talamante
Director
Office of Policy and Legislative Affairs

FROM: Megan D. Browder
Deputy Attorney General
Legal Counsel Division

DATE: June 12, 2024

SUBJECT: Legal Sufficiency Review of the “Industrial Revenue Bond Forward Commitment Program Amendment Act of 2024”
(AE-24-361)

This is to Certify that this Office has reviewed the Industrial Revenue Bond Forward Commitment Program Amendment Act of 2024” and found it to be legally sufficient. If you have any questions in this regard, please do not hesitate to call me at (202) 724-5524.

A handwritten signature in black ink that reads "Megan D. Browder". The signature is written in a cursive style with a large, looping initial 'M'.

Megan D. Browder