

Ordinance No. 1105

AN ORDINANCE authorizing the borrowing of funds in an amount not to exceed \$125,000.00 by the issuance of notes of the City of Alexandria, Virginia, in anticipation of bond funds, and appropriating and allotting any such borrowed funds to various accounts for the purpose of the construction of school buildings and additions to existing school buildings, remodeling school buildings and acquiring necessary land and equipment.

WHEREAS, the school board of the City of Alexandria, Virginia, has under construction additions to certain existing public schools and is contemplating the purchase of additional school sites, and

WHEREAS, the City Council of the City of Alexandria, Virginia has indicated its desire to defray the costs of such construction and remodeling by the passage of an ordinance authorizing the issuance of bonds of the City of Alexandria, Virginia in the amount of \$125,000.00 for financing such projects, and

WHEREAS, the funds necessary to complete such construction and remodeling will be needed prior to the time that funds are available from the sale of the bonds authorized, now therefore,

THE CITY COUNCIL OF ALEXANDRIA HEREBY ORDAINS:

Section 1. That pursuant to Section 7.04 of the Charter of the City of Alexandria, Virginia (Acts of Assembly of Virginia, Chapter 536, 1950 Session) the Director of Finance be and hereby is authorized to negotiate a loan for a sum of money not to exceed \$125,000.00 at the lowest rate of interest obtainable by the issuance of a note or notes of the City of Alexandria, Virginia, in anticipation of bond funds. Any such note shall be authenticated by the signatures of the Mayor and City Treasurer and shall mature not later than two years after the date of issue.

Section 2. That such sums of money as may be obtained by the issuance of any such note or notes in anticipation of bond funds be and the same hereby are appropriated for the purpose of the construction of school buildings and additions to existing school buildings, remodeling school buildings and acquiring necessary land and equipment and are allotted to the following account in the maximum amount indicated:

School Bond Account..... \$125,000.00

Section 3. That this Ordinance shall be published in a newspaper of general circulation in the City not later than five days following its introduction together with a notice containing the time and place for a public hearing. The Clerk of the Council shall note the date of introduction and first reading, the date of publication, the date of the public hearing, and the date of the second reading and final passage in the minutes of the meeting. This Ordinance shall become effective the date of its final passage.

LEROY S. BENDHEIM
Mayor

Final Passage: December 27, 1960