

ORDINANCE NO. 1717

AN ORDINANCE AUTHORIZING THE ISSUANCE OF BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$7,585,000 OF THE CITY OF ALEXANDRIA, VIRGINIA, FOR THE PURPOSE OF PROVIDING FUNDS, TO PAY THE CAPITAL COSTS ALLOCABLE TO THE CITY OF ALEXANDRIA IN THE CONSTRUCTION AND ACQUISITION OF TRANSIT FACILITIES IN THE WASHINGTON METROPOLITAN AREA, AND PROVIDING FOR A TAX TO PAY THE PRINCIPAL OF AND THE INTEREST ON SAID BONDS.

WHEREAS, it is necessary that transit facilities be constructed and acquired in the Washington metropolitan area by the Washington Metropolitan Area Transit Authority pursuant to the provisions of the Washington Metropolitan Area Transit Authority Compact and the City Council has determined that for the purpose of providing funds to pay the capital costs allocable to the City of Alexandria for such capital improvements the City of Alexandria should issue its bonds in an aggregate principal amount not exceeding \$7,585,000; now, therefore,

THE CITY COUNCIL OF ALEXANDRIA HEREBY ORDAINS:

Section 1. Pursuant to the Charter of the City of Alexandria and the Constitution and laws of Virginia, there shall be issued bonds of the City of Alexandria, Virginia, in an aggregate principal amount not exceeding \$7,585,000 for the purpose of providing funds to pay the capital costs allocable to the City of Alexandria in the construction and acquisition of transit facilities in the Washington metropolitan area by the Washington Metropolitan Area Transit Authority pursuant to the provisions of the Washington Metropolitan Area Transit Authority Compact.

Section 2. The debt limit as prescribed by said Charter and by the Constitution of Virginia will not be exceeded by the issuance of said bonds.

Section 3. In each year while any of said bonds shall be outstanding there shall be levied upon all taxable property in said City a tax sufficient to pay the principal of and the interest on said bonds as such principal and interest shall become due.

Section 4. This ordinance shall not be submitted to the voters but it shall be published in a newspaper of general circulation published 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 City 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 take effect on the date of its final passage.

Charles E. Beatley, Jr.
Mayor

FINAL PASSAGE: JUNE 29, 1971