

ORDINANCE NO. 2815

AN ORDINANCE TO AMEND AND REORDAIN ORDINANCE NO. 1671 WHICH CREATED THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ALEXANDRIA AND TO REPEAL ORDINANCE NOS. 2099, 2208 AND 2750 RELATING TO THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ALEXANDRIA.

WHEREAS, by Ordinance No. 1671 the City Council of Alexandria pursuant to the Code of Virginia (1950), as amended, § 15.1-1373, et seq., the Industrial Development and Revenue Bond Act (hereinafter "the Act") created the Industrial Development Authority of the City of Alexandria (hereinafter "the Authority"), which Ordinance No. 1671 recites in large measure the provisions of the Act as it existed at the time of enactment of Ordinance No. 1671; and

WHEREAS, the Act has been amended from time to time and the city council has enacted Ordinance Nos. 2099, 2208 and 2750 in response to amendments to the Act and other changes in law affecting industrial development revenue bonds; and

WHEREAS, effective July 1, 1983, the Act has been further amended with regard to public hearings before the Authority, notice of such hearings and ultimate approval by city council of the issuance of bonds; and

WHEREAS, the Internal Revenue Code requirements relative to industrial development revenue bonds are constantly changing; and

WHEREAS, the City Council of Alexandria has determined that amendment of its ordinances each time there is a change in the Act or a change in the Internal Revenue Code is inefficient and unnecessary; now, therefore,

THE CITY COUNCIL OF ALEXANDRIA HEREBY ORDAINS:

Section 1. That Ordinance Nos. 2099, 2208 and 2750 be and the same hereby are repealed.

Section 2. That Ordinance No. 1671 is hereby amended and reordained to read as follows:

Section 1. Pursuant to the authority vested in this Council by the Act, there is hereby created a political subdivision of the Commonwealth the name of which shall be the "Industrial Development Authority of the City of Alexandria," which shall have all powers,

purposes and duties set forth in the Act as it presently exists or is hereafter amended.

Section 2. All proceedings and actions heretofore taken by the Industrial Development Authority of the City of Alexandria to provide for or with respect to the authorization, issuance, sale, execution or delivery of bonds or notes and all proceedings and actions ancillary thereto by or on behalf of the authority are hereby validated, ratified, approved and confirmed.

Section 3. That the title of and an informal memorandum explaining this ordinance 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 city clerk shall have the full text of this ordinance printed in sufficient numbers to supply copies to meet request. The city clerk 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 on July 1, 1983.

CHARLES E. BEATLEY, JR.
Mayor

Final Passage: June 28, 1983