

RESOLUTION NO. 30

WHEREAS, the largest single source of revenue of the City of Alexandria, Virginia is the tax on real estate; and

WHEREAS, the City does not begin to receive any substantial amount of that tax until June; and

WHEREAS, because of the aforementioned the City may temporarily need funds to defray current expenses; and

WHEREAS, such funds can be obtained by virtue of Section 7.20 of the City Charter which provides for borrowing in anticipation of property taxes; therefore

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ALEXANDRIA, VIRGINIA:

1. That the Director of Finance of the City of Alexandria, Virginia, be and hereby is authorized to negotiate a loan for the City for a sum of money not to exceed Three Million Dollars (\$3,000,000), at the lowest rate of interest obtainable, by the issuance of one or more negotiable notes of the City in anticipation of property taxes. Any such note shall be designated "tax anticipation note for the year 1970-71", shall be subject to redemption without penalty prior to maturity and shall mature not later than one (1) year after the date of issue. No such note shall be made payable on demand. Any such note shall be authenticated by the signatures of the Mayor and the City Treasurer, who are hereby authorized and directed to sign on behalf of the City. The amount of tax anticipation notes originally issued in any budget year shall not exceed fifty per centum of the amount of the property tax levied in that year for City purposes.

That such sums of money as may be obtained by the issuance of any such note shall be deposited in the City General Fund Cash Account to be used for general fund purposes.

Introduction: April 27, 1971
Final Adoption: May 4, 1971

Helen Vickers
Mrs. Helen Vickers, City Clerk
and Clerk of Council