

RESOLUTION NO. 103

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, the City of Alexandria, Virginia has in recent years followed a policy of financing as many of its capital improvements as it reasonably can out of general revenues rather than from the proceeds of the sale of bonds; and

WHEREAS, in keeping with said policy the City has during the past year committed general funds that would normally be available at this time of year to meet current expenses; 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 1971-72", 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.

2. That the full faith and credit of the City of Alexandria, Virginia, and all taxes and revenues paid thereto, are hereby pledged for the payment of the principal of and interest on all notes of the City issued pursuant to this resolution.

3. 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: March 21, 1972
Adopted April 14, 1972

Mrs. Helen Vickers, City Clerk and
Clerk of Council