

RESOLUTION NO. 119

A RESOLUTION AWARDING \$16,600,000
PUBLIC IMPROVEMENT BONDS OF 1972
OF THE CITY OF ALEXANDRIA, VIRGINIA.

THE CITY COUNCIL OF ALEXANDRIA HEREBY RESOLVES:

Section 1. Advertisement was duly made calling for sealed bids to be received for and on behalf of the City Council of the City of Alexandria, Virginia, at the office of the State Commission on Local Debt in Richmond, Virginia, until 12 o'clock Noon, Eastern Daylight Saving Time, June 27, 1972, for \$16,600,000 Public Improvement Bonds of 1972 of the City of Alexandria, Virginia, dated July 15, 1972 maturing annually, July 15, \$350,000 in the year 1973, \$500,000 in the year 1974, \$700,000 in the years 1975 to 1977, inclusive, \$1,050,000 in the years 1978 to 1987, inclusive, \$750,000 in the year 1988, \$700,000 in the years 1989 and 1990 and \$500,000 in the years 1991 and 1992, at which hour bidding was closed and the following bids were found to have been filed and to accord in all respects to the terms of said advertisement, each bid offering to pay accrued interest and enclosing a certified or bank cashier's or treasurer's check for \$332,000 payable to the order of the City Treasurer of the City of Alexandria, Virginia:

Lehman Brothers, Inc., Reynolds Securities, Inc.,
Alex. Brown & Sons, United Virginia Bank/ State

(1) Bid of Planters- Acct. Managers and Associates
offering to pay \$ 16,600,000.00 for said bonds bearing interest at
the rates set forth below in Column I.

Morgan Guaranty Trust Co. of New York, Eastman Dillon,
Continental Illinois Nat. Bank; Kuhn, Loeb & Company;

(2) Bid of Bank of Virginia and Associates as Joint Managers
offering to pay \$ 16,600,686.00 for said bonds bearing interest at
the rates set forth below in Column II.

(3) Bid of Halsey, Stuart & Co., Inc., and Associates
offering to pay \$ 16,603,320.00 for said bonds bearing interest at
the rates set forth below in Column III.

First National City Bank, Merrill Lynch, Pierce, Fenner & Smith, Inc.,
Weeden & Company, Inc., in association with White, Weld & Co.

(4) Bid of Joint Managers
offering to pay \$ 16,602,158.00 for said bonds bearing interest at
the rates set forth below in Column IV.

(5) Bid of The Chase Manhattan Bank, N.A., Manager and Associates
offering to pay \$ 16,601,565.00 for said bonds bearing interest at
the rates set forth below in Column V.

Donaldson, Lufkin, & Jenrette, Inc.,

(6) Bid of Salomon Brothers
offering to pay \$ 16,607,054.00 for said bonds bearing interest at
the rates set forth below in Column VI.

(7) Bid of Bankers Trust Company and Associates
offering to pay \$ 16,602,580.20 for said bonds bearing interest at
the rates set forth below in Column VII.

(8) Bid of _____
offering to pay \$ _____ for said bonds bearing interest at
the rates set forth below in Column VIII.

(9) Bid of _____
offering to pay \$ _____ for said bonds bearing interest at
the rates set forth below in Column IX.

(10) Bid of _____
offering to pay \$ _____ for said bonds bearing interest at
the rates set forth below in Column X.

(11) Bid of _____
offering to pay \$ _____ for said bonds bearing interest at
the rates set forth below in Column XI.

(12) Bid of _____
offering to pay \$ _____ for said bonds bearing interest at
the rates set forth below in Column XII.

(13) Bid of _____
offering to pay \$ _____ for said bonds bearing interest at
the rates set forth below in Column XIII.

(14) Bid of _____
offering to pay \$ _____ for said bonds bearing interest at
the rates set forth below in Column XIV.

(15) Bid of _____
offering to pay \$ _____ for said bonds bearing interest at
the rates set forth below in Column XV.

Interest Rate Columns

Year of Maturity	Principal Amount	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	XIII	XIV	XV
1973	\$ 350,000	5.00%	5.50%	5.00%	6.00%	5.00%	6.00%	5.50%								
1974	500,000	5.00%	5.50%	5.00%	6.00%	6.00%	6.00%	5.50%								
1975	700,000	5.00%	5.50%	5.00%	6.00%	6.00%	6.00%	5.50%								
1976	700,000	5.00%	5.50%	5.00%	6.00%	5.00%	6.00%	5.00%								
1977	700,000	5.00%	5.50%	5.00%	6.00%	6.00%	6.00%	5.50%								
1978	1,050,000	5.00%	5.50%	5.00%	6.00%	6.00%	5.00%	5.50%								
1979	1,050,000	4.90%	5.50%	5.00%	4.90%	6.00%	5.00%	5.50%								
1980	1,050,000	4.90%	5.50%	5.00%	4.90%	6.00%	5.00%	5.50%								
1981	1,050,000	4.90%	5.50%	5.00%	4.90%	4.75%	5.00%	5.50%								
1982	1,050,000	4.90%	5.50%	5.00%	4.90%	4.75%	5.00%	5.50%								
1983	1,050,000	4.90%	4.75%	5.00%	4.90%	4.75%	5.00%	5.00%								
1984	1,050,000	4.90%	4.75%	4.75%	4.90%	4.75%	5.00%	5.00%								
1985	1,050,000	4.90%	5.00%	4.90%	4.90%	4.75%	5.00%	5.00%								
1986	1,050,000	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%								
1987	1,050,000	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%								
1988	750,000	5.20%	5.00%	5.00%	5.00%	5.00%	5.10%	5.25%								
1989	700,000	5.20%	5.00%	5.00%	5.00%	5.00%	5.10%	5.25%								
1990	700,000	5.20%	3.50%	5.00%	4.00%	4.00%	4.00%	3.50%								
1991	500,000	3.50%	3.50%	5.00%	4.00%	4.00%	4.00%	3.50%								
1992	500,000	3.50%	3.50%	3.00%	4.00%	4.00%	4.00%	3.50%								

Section 2. The bid offering to purchase the bonds at the lowest interest cost to the City, such cost being determined by deducting the total amount of any premium bid from the aggregate amount of interest upon all of the bonds from their date until their respective maturities, was the bid of Lehman Brothers, Inc. Reynolds Securities, Inc., Alex. Brown & Sons, United Virginia Bank/State Planters offering to pay \$ 16,600,000.00 and accrued interest for said bonds Acct. Mgrs. bearing interest at the rates set forth in Column I of the & Associates foregoing tabulation.

Section 3. Said bid of \$16,600,000.00 is hereby accepted and said \$16,600,000.00 Public Improvement Bonds of 1972 are hereby awarded to Lehman Brothers, Inc. Reynolds Securities, Inc. Alex. Brown & Sons, United Virginia Bank, State Planters - Acct. Managers and Associates at the price offered for said bonds bearing interest at the rates set forth in Column I of the foregoing tabulation. Delivery of said bonds is to be made on or about July 27, 1972, in New York City at The Signature Company.

Section 4. The checks of unsuccessful bidders shall be returned immediately.

Section 5. All steps necessary to carry this resolution into effect shall be taken by the proper officers of the City of Alexandria.

Section 6. This resolution shall take effect upon its passage.

I approve the foregoing resolution.

Charles S. Beatty Jr.
Mayor

Upon motion of Councilman Mitchell,
seconded by Councilman Cook, the foregoing
resolution entitled: "A RESOLUTION AWARDING \$16,600,000
PUBLIC IMPROVEMENT BONDS OF 1972 OF THE CITY OF ALEX-
ANDRIA, VIRGINIA." was passed by the following votes:

Yeas: Mayor Beatley, Vice Mayor Mitchell, Councilmen Bergheim,
Carroll, Cook, McConchie and Robinson.

Nays: None.

* * * * *

I, Helen Vickers, City Clerk of the City of
Alexandria, Virginia, and Clerk of the City Council of
said City, DO HEREBY CERTIFY that the foregoing is a
true copy of so much of the minutes of a meeting of the
City Council of said City held on June 27, 1972, as
relates in any way to the issuance of \$16,600,000 Public
Improvement Bonds of 1972 of said City, and that said
minutes are recorded in the Minute Books of said City.

WITNESS my hand and the corporate seal of
said City this 28th day of June, 1972.

Helen Vickers
Clerk of the City Council of the
City of Alexandria, Virginia