

RESOLUTION NO. 323

A RESOLUTION AWARDING \$13,820,000
PUBLIC IMPROVEMENT BONDS OF 1974
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, Richmond Time, June 4, 1974, for \$13,820,000 Public Improvement Bonds of 1974 of the City of Alexandria, Virginia, dated July 1, 1974 maturing annually, July 1, \$300,000 in the year 1975, \$500,000 in the years 1976 to 1978, inclusive, \$700,000 in the year 1979, \$720,000 in the year 1980, \$900,000 in the years 1981 to 1991, inclusive, and \$700,000 in the year 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 \$138,200 payable to the order of the Director of Finance of the City of Alexandria, Virginia:

First National City Bank, Merrill Lynch Pierce Fenner & Smith, Inc.,
Weeden & Company, Inc., Joint Managers and Associates

(1) Bid of _____
offering to pay \$13,820,100 for said bonds bearing interest at
the rates set forth below in Column I.

Donaldson, Lufkin & Jenrette Securities Corporation,

(2) Bid of Salomon Brothers -- Joint Managers
offering to pay \$13,821,269.62 for said bonds bearing interest at
the rates set forth below in Column II.

Halsey, Stuart & Co., Inc., (Affiliate of Bache & Co., Inc.)
and Associates

(3) Bid of _____
offering to pay \$ 13,820,000 for said bonds bearing interest at
the rates set forth below in Column III.

Lehman Brothers Incorporated, Reynolds Securities, Inc., Alex Brown
& Sons, United Virginia Bank - Account Managers and Associates

(4) Bid of _____
offering to pay \$13,820,000 for said bonds bearing interest at
the rates set forth below in Column IV.

Bankers Trust Company & Associates

(5) Bid of _____
offering to pay \$ 13,820,108.88 for said bonds bearing interest at
the rates set forth below in Column (V).

The Chase Manhattan Bank, N.A., Manager

By First & Merchants National Bank

(6) Bid of _____
offering to pay \$ 13,820,065 for said bonds bearing interest at
the rates set forth below in Column VI.

Morgan Guaranty Trust Company of New York,
Bank of Virginia and Associates, by Bank of Virginia

(7) Bid of _____
offering to pay \$ 13,820,520 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
1975	\$300,000	6.50 %	6.75 %	7.50 %	6.50 %	7.00 %	6.75 %	7.50 %	%	%	%	%	%	%	%	%
1976	500,000	6.50 %	6.75 %	7.50 %	6.50 %	5.90 %	6.75 %	7.50 %	%	%	%	%	%	%	%	%
1977	500,000	6.50 %	6.75 %	7.50 %	6.50 %	7.00 %	6.75 %	7.50 %	%	%	%	%	%	%	%	%
1978	500,000	5.50 %	6.75 %	7.50 %	6.50 %	7.00 %	5.90 %	7.50 %	%	%	%	%	%	%	%	%
1979	700,000	6.50 %	6.75 %	5.50 %	6.50 %	7.00 %	6.75 %	6.00 %	%	%	%	%	%	%	%	%
1980	720,000	6.50 %	6.75 %	5.50 %	6.50 %	5.50 %	6.75 %	5.60 %	%	%	%	%	%	%	%	%
1981	900,000	6.50 %	6.75 %	5.50 %	5.80 %	5.50 %	5.50 %	5.60 %	%	%	%	%	%	%	%	%
1982	900,000	6.50 %	6.75 %	5.50 %	5.50 %	5.50 %	5.50 %	5.60 %	%	%	%	%	%	%	%	%
1983	900,000	5.50 %	5.75 %	5.50 %	5.50 %	5.50 %	5.50 %	5.60 %	%	%	%	%	%	%	%	%
1984	900,000	5.50 %	5.50 %	5.50 %	5.50 %	5.50 %	5.50 %	5.60 %	%	%	%	%	%	%	%	%
1985	900,000	5.50 %	5.50 %	5.50 %	5.50 %	5.50 %	5.50 %	5.60 %	%	%	%	%	%	%	%	%
1986	900,000	5.50 %	5.50 %	5.50 %	5.50 %	5.75 %	5.75 %	5.60 %	%	%	%	%	%	%	%	%
1987	900,000	5.80 %	5.75 %	5.75 %	5.75 %	5.75 %	5.75 %	5.60 %	%	%	%	%	%	%	%	%
1988	900,000	5.80 %	5.75 %	5.75 %	5.75 %	5.75 %	5.75 %	5.90 %	%	%	%	%	%	%	%	%
1989	900,000	5.80 %	5.75 %	5.75 %	5.75 %	5.75 %	5.75 %	5.90 %	%	%	%	%	%	%	%	%
1990	900,000	5.80 %	5.75 %	5.75 %	5.75 %	5.90 %	5.90 %	5.90 %	%	%	%	%	%	%	%	%
1991	900,000	5.80 %	5.00 %	5.90 %	5.80 %	5.90 %	5.90 %	5.90 %	%	%	%	%	%	%	%	%
1992	700,000	4.50 %	5.00 %	5.90 %	5.80 %	5.90 %	5.90 %	6.00 %	%	%	%	%	%	%	%	%

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 First National City Bank, Merrill Lynch Pierce Fenner & Smith, Inc., Weeden & Co., Inc., Jt. Mgrs. and Associates offering to pay \$13,820,000 and accrued interest for said bonds bearing interest at the rates set forth in Column I of the foregoing tabulation.

Section 3. Said bid of First National City Bank, Merrill Lynch Pierce Fenner & Smith, Inc., Weeden & Co., Jt. Mgrs. and Associates hereby accepted and said \$13,820,000 Public Improvement Bonds of 1974 are hereby awarded to First National City Bank, Merrill Lynch Pierce Fenner & Smith, Inc. Weeden & Co., Jt. Mgrs. 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 2, 1974, 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.


Mayor

Adopted June 4, 1974