

RESOLUTION NO. 622

WHEREAS, the City of Alexandria, Virginia, is involved in the undertaking of a capital improvement project consisting of constructing and acquiring transit facilities in the Washington Metropolitan Area, including Alexandria, by the Washington Metropolitan Area Transit Authority pursuant to the provisions of the Washington Metropolitan Area Transit Authority Compact; and

WHEREAS, the capital costs presently allocable to the city for such project are \$5,053,000.00; and

WHEREAS, the City Council of the City of Alexandria, Virginia, has indicated its desire to defray said allocable capital costs by the passage of an ordinance authorizing the issuance of bonds of the City of Alexandria, Virginia, for that purpose; and

WHEREAS, by Ordinance No. 2167, adopted April 12, 1977, pursuant to Section 7.04 of the Charter of the City of Alexandria, Virginia (Acts of Assembly of Virginia, Chapter 536, 1950 Session, as amended), the director of finance was authorized to negotiate a loan for the city for a sum of money not to exceed \$1,800,000.00 at the lowest rate obtainable by the issuance of one or more notes of the city in anticipation of bond funds; and

WHEREAS, by the terms of the loan negotiated pursuant to the aforesaid ordinance, the loan is due and payable on or before April 25, 1978; and

WHEREAS, the funds thereby derived to pay such capital costs will continue to be needed prior to the time that funds are available from the sale of the bonds authorized;

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

1. That pursuant to Section 7.04 of the Charter of the City of Alexandria, Virginia (Acts of Assembly of Virginia, Chapter 536, 1950 Session, as amended), the director of finance be and hereby is authorized to negotiate a loan for the city for a sum of money not to exceed \$1,800,000.000, the proceeds to be used to repay the loan negotiated pursuant to Ordinance No. 2167, at the lowest rate of interest obtainable by the issuance of one or more notes of the city in anticipation of bond funds. Any such note shall be authenticated by the signatures of the mayor and the director of finance, who are hereby authorized and directed to sign on behalf of the city. Any such note shall be approved by the city manager who is hereby authorized and directed to sign as evidence of his approval. Any such note shall mature not later than two (2) years after the date of issue and shall be subject to redemption without penalty prior to maturity. No such note shall be payable on demand.

2. The faith and credit of the City of Alexandria, Virginia, and all taxes and revenues 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 in anticipation of bond funds be and the same hereby are appropriated for the purpose of repayment of the sum of money borrowed pursuant to the authority of the aforesaid Ordinance No. 2167.

4. This resolution shall become effective the date of its final passage.

Adopted May 9, 1978

Helen Holleman, Clerk of the City
of Alexandria, Virginia