

AN ORDINANCE authorizing the borrowing of funds in an amount not to exceed Three Million Dollars (\$3,000,000) by the issuance of notes of the City of Alexandria, Virginia, in anticipation of bond funds, and appropriating and allotting any such borrowed funds for the purpose of financing capital improvement projects consisting of constructing public library facilities, including the acquisition of necessary land and equipment; constructing school buildings and additions to existing school buildings, remodeling existing school buildings, and acquiring necessary land and equipment; and for constructing, paving, widening and otherwise improving streets, including bridges, viaducts and underpasses and the acquisition of necessary land and rights of way.

WHEREAS, the City of Alexandria, Virginia, is contemplating the undertaking of capital improvement projects consisting of constructing public library facilities, including the acquisition of necessary land and equipment; constructing school buildings and additions to existing school buildings, remodeling existing school buildings, and acquiring necessary land and equipment; and for constructing, paving, widening and otherwise improving streets, including bridges, viaducts and underpasses and the acquisition of necessary land and rights of way; and

WHEREAS, the City Council of the City of Alexandria, Virginia, has indicated its desire to defray the costs of such capital improvement projects by the passage of ordinances authorizing the issuance of bonds of the City of Alexandria, Virginia, for financing the aforesaid capital improvement projects; and

WHEREAS, the funds necessary to undertake such capital improvement projects will be needed prior to the time that funds are available from the sale of the bonds authorized; now, therefore,

THE CITY COUNCIL OF ALEXANDRIA HEREBY ORDAINS:

Section 1. That pursuant to Sec. 7.04 of the Charter of the City of Alexandria, Virginia (Acts of Assembly of Virginia, Chapter 536, 1950 Session), the Director of Finance be and hereby is authorized to negotiate a loan 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 a note or notes of the City of Alexandria, Virginia in anticipation of bond funds. Any such note shall be authenticated by the signatures of the Mayor and the City Treasurer and shall mature not later than two (2) years after the date of issue.

Section 2. 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 financing capital improvement projects consisting of constructing public library facilities, including the acquisition of necessary land and equipment; constructing school buildings and additions to existing school buildings, remodeling existing school buildings, and acquiring necessary land and equipment; and for constructing, paving, widening and otherwise improving streets, including bridges, viaducts and underpasses and the acquisition of necessary land and rights of way and are allotted to the appropriate accounts.

Section 3. That of such sums of money as may be obtained from the issuance of any such note in anticipation of bond funds, the expenditure in relation to schools shall not exceed \$1,050,000 and the expenditure in relation to libraries shall not exceed \$235,000.

Section 4. That this ordinance shall be published in a newspaper of general circulation in the City not later than five days following its introduction together with a notice containing the time and place for a public hearing. The Clerk of the Council shall note the date of introduction and first reading, the date of publication, the date of the public hearing, and the date of the second reading and final passage in the minutes of the meeting. This ordinance shall become effective the date of its final passage.

CHARLES E. BEATLEY, JR.
Mayor

FINAL PASSAGE: JANUARY 28, 1969