

AN EMERGENCY ORDINANCE authorizing the borrowing of funds in an amount not to exceed \$8,490,000 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 paying a portion of the capital costs allocable to the City in the construction and acquisition of transit facilities in the Washington Metropolitan area.

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; and

WHEREAS, the capital costs presently allocable to the City for such project are \$8,490,000; 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, the funds necessary to pay such capital costs will be needed prior to the time that funds are available from the sale of the bonds authorized; and

WHEREAS, by city ordinance numbered 1632, the City Council authorized the borrowing of \$8,490,000 but it was discovered that by inadvertence the ordinance was not published as required by law, and the City Council now wishes to proceed so as to properly authorize said borrowing; 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 the City for a sum of money not to exceed \$8,490,000, 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 City Treasurer, who are hereby authorized and directed to sign on behalf of the City. 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.

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 a capital improvement project consisting of providing funds to pay the capital costs presently allocable to the City of Alexandria

in the construction and acquisition of transit facilities in the Washington Metropolitan area by the Washington Metropolitan Area Transit Authority. Furthermore, such sums of money are allotted to the appropriate City accounts.

Section 3. That this ordinance is declared an EMERGENCY ORDINANCE for the following reasons: The City has signed a contract promising to pay the Washington Metropolitan Area Transit Authority \$3,806,000 on or before June 30, 1970 and \$2,342,000 on or before July 1, 1970. If these payments are not made on time a capital improvement project consisting of constructing and acquiring transit facilities in the Washington Metropolitan area will be jeopardized in that funds that were to be forthcoming from the Federal Government may be delayed or lost entirely.

Section 4. That this emergency ordinance shall not be published. The Clerk of the Council shall note the date of introduction and first reading, 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 moment of its final passage.

Charles E. Beatley, Jr.
Mayor

FINAL PASSAGE: JUNE 30, 1970