

ORDINANCE NO. 1662

AN ORDINANCE AUTHORIZING THE ISSUANCE OF \$2,500,000 BONDS OF THE CITY OF ALEXANDRIA, VIRGINIA, FOR FINANCING A CAPITAL IMPROVEMENT PROJECT CONSISTING OF CONSTRUCTING SCHOOL BUILDINGS AND ADDITIONS TO EXISTING SCHOOL BUILDINGS, REMODELING EXISTING SCHOOL BUILDINGS, AND ACQUIRING NECESSARY LAND AND EQUIPMENT, AND PROVIDING FOR A TAX TO PAY THE PRINCIPAL OF AND THE INTEREST ON SAID BONDS

WHEREAS, it is necessary to construct school buildings and additions to existing school buildings, remodel existing school buildings, and acquire necessary land and equipment, for the City of Alexandria, Virginia, the estimated maximum cost of which is \$2,500,000; and

WHEREAS, the City Council of the City of Alexandria, Virginia, has heretofore authorized the issuance of \$4,000,000 bonds of said City for the purpose of providing funds for financing a capital improvement project consisting of constructing school buildings and additions to existing school buildings, remodeling existing school buildings, and acquiring necessary land and equipment and \$3,595,000 of said bonds has been issued; now, therefore,

THE CITY COUNCIL OF ALEXANDRIA HEREBY ORDAINS:

Section 1. Pursuant to the Charter of the City of Alexandria and the Constitution and laws of Virginia, there shall be issued bonds of the City of Alexandria, Virginia, in an aggregate principal amount not exceeding \$2,500,000 for the purpose of providing funds for financing a capital improvement project consisting of constructing school buildings and additions to existing school buildings, remodeling existing school buildings, and acquiring necessary land and equipment, for the City of Alexandria, Virginia. Said bonds shall be in addition to the \$405,000 bonds heretofore authorized but unissued for the purpose of providing funds for financing a capital improvement project consisting of constructing school buildings and additions to existing school buildings, remodeling existing school buildings, and acquiring necessary land and equipment.

Section 2. The debt limit as prescribed by said Charter and by the Constitution of Virginia will not be exceeded by the issuance of said bonds.

Section 3. In each year while any of said bonds shall be outstanding there shall be levied upon all taxable property in said City a tax sufficient to pay the principal of and the interest on said bonds as such principal and interest shall become due.

Section 4. This ordinance shall not be submitted to the voters but it shall be published in the Alexandria Gazette 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 City 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 take effect on the date of its final passage.

CHARLES E. BEATLEY, JR.  
Mayor