

AN ORDINANCE authorizing the borrowing of funds in an amount not to exceed \$500,000 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 a capital improvement project consisting of 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 a capital improvement project consisting of 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 a capital improvement project by the passage of an ordinance authorizing the issuance of bonds of the City of Alexandria, Virginia, for financing the aforesaid capital improvement project; and

WHEREAS, the funds necessary to undertake such a capital improvement project 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 the City for a sum of money not to exceed \$500,000, 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 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.

Section 2. The faith and credit of the City of Alexandria, Virginia, and all taxes and revenues paid thereto, are hereby pledged for the payment of the principal of and interest on all notes of the City issued pursuant to this ordinance.

Section 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 financing a capital improvement project consisting of constructing, paving, widening and otherwise improving streets, including bridges, viaducts and underpasses and the acquisition of necessary land and rights of way. Furthermore, such sums of money are allotted to the appropriate City accounts.

Section 4. That this ordinance shall be published in a newspaper of general circulation published 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: MARCH 12, 1974