

ORDINANCE NO. 2229

AN ORDINANCE allocating the revenue received from the sale of real property by the City in each fiscal year in excess of the amount of such revenue estimated in the budget for that fiscal year to a new special reserve account, to be used for capital improvements only.

WHEREAS, the adopted budget for the City of Alexandria, Virginia for the 1978 fiscal year estimates the receipt of revenues from the sale of real property owned by the city; and

WHEREAS, it appears that the sale of real property owned by the city in the 1978 fiscal year will produce revenue in excess of the amount estimated in the proposed budget for that fiscal year; and

WHEREAS, it is the desire of the City Council of the City of Alexandria, Virginia, to allocate any revenue derived from the sale of such assets of the city in excess of the amount budgeted for operational expenses to capital improvements; therefore

THE CITY COUNCIL OF ALEXANDRIA HEREBY ORDAINS:

Section 1. That all revenue derived from the sale of real property owned by the city in the 1977 fiscal year and in each fiscal year thereafter which is in excess of the revenue estimated from that source by the budget for the fiscal year in which such revenue is derived shall be used for capital improvements within the city other than streets and bridges, unless otherwise designated by City Council.

Section 2. That a new special reserve account for capital improvements shall be established by the director of finance, and all revenue received in accordance with paragraph 1 of this ordinance and such other portions of unappropriated surplus as may be designated by the city council shall be allocated to that account.

Section 3. That the title of and an informal memorandum explaining 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 city clerk shall have the full text of this ordinance printed in sufficient numbers to supply copies to meet request. The city clerk 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.

FRANK E. MANN
Mayor

Final Passage: January 10, 1978