

AN ORDINANCE authorizing the issuance of bonds in an aggregate principal amount not exceeding \$2,200,000.00 of the City of Alexandria, Virginia, for the purpose of providing funds, to pay the capital costs allocable to the City of Alexandria in the construction and acquisition of transit facilities in the Washington Metropolitan Area, and providing for a tax to pay the principal of and the interest on said bonds.

WHEREAS, it is necessary that transit facilities be constructed and acquired in the Washington Metropolitan Area by the Washington Metropolitan Area Transit Authority pursuant to the provisions of the Washington Metropolitan Area Transit Authority Compact, and the city council has determined that for the purpose of providing funds to pay the capital costs allocable to the City of Alexandria for such capital improvements, the City of Alexandria should issue its bonds in an aggregate principal amount not exceeding \$2,200,000.00; and

WHEREAS, the City Council of the City of Alexandria, Virginia, has heretofore authorized the issuance of \$2,185,000.00 bonds of said city for the purpose of providing funds to pay the capital costs 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 pursuant to the provisions of the Washington Metropolitan Area Transit Authority Compact, and none 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 \$2,200,000.00 for the purpose of providing funds to pay the capital costs 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 pursuant to the provisions of the Washington Metropolitan Area Transit Authority Compact. Said bonds shall be in addition to the \$2,185,000.00 bonds heretofore authorized but unissued for the purpose of providing funds to pay the capital costs 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 pursuant to the provisions of the Washington Metropolitan Area Transit Authority Compact.

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 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 requests. The city clerk shall note the date of introduction and first reading, the date of publication, the date of public hearing and the date of second reading and final passage in the minutes of the meeting. This ordinance shall become effective on the date of its final passage.

FRANK E. MANN
Mayor

FINAL PASSAGE: March 14, 1978