

ORDINANCE NO. 2475

AN ORDINANCE AUTHORIZING THE ISSUANCE OF \$2,000,000 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 \$2,000,000; 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 \$2,000,000 for the purpose of providing funds for financing a capital improvement project consisting of constructing school buildings and additions to existing of constructing school buildings, remodeling existing school buildings, and acquiring necessary land and equipment for the City of Alexandria, Virginia.

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 the 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 request. 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 the date of its final passage.

CHARLES E. BEATLEY, JR.
Mayor

Final Passage: May 27, 1980