

ORDINANCE NO. 2476

AN ORDINANCE AUTHORIZING THE ISSUANCE OF \$5,000,000 BONDS OF THE CITY OF ALEXANDRIA, VIRGINIA, FOR 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, AND PROVIDING FOR A TAX TO PAY THE PRINCIPAL OF AND THE INTEREST ON SAID BONDS.

WHEREAS, it is necessary to construct, pave, widen and otherwise improve streets, including bridges, viaducts and underpasses and the acquisition of necessary land and rights-of-way for the City of Alexandria, Virginia, the estimated maximum cost of which is \$5,000,000; 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, paving, widening and otherwise improving streets, including bridges, viaducts and underpasses and the acquisition of necessary land and rights-of-way for the City of Alexandria, Virginia, and \$795,000 of said bonds have 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 \$5,000,000 for the purpose of providing funds for 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 for the City of Alexandria, Virginia. Said bonds shall be in addition to the \$3,205,000 bonds heretofore authorized but unissued for a like purpose.

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