

ORDINANCE NO. 3042

AN ORDINANCE to amend Chapter 1 by adding a new Section 3-1-2, Title 3 of The Code of the City of Alexandria, Virginia, 1981, as amended; which Title 3 relates to FINANCE, TAXATION AND PROCUREMENT, which Chapter 1 relates to GENERAL PROVISIONS and which new Section 3-1-2 relates to INVESTMENT OF FUNDS.

THE CITY COUNCIL OF ALEXANDRIA HEREBY ORDAINS:

Section 1. That Chapter 1, Title 3 of The Code of the City of Alexandria, Virginia, 1981, as amended, be and the same hereby is amended by adding new section 3-1-2, which reads as follows:

Sec. 3-1-2. Investment of Funds.

(a) The City of Alexandria shall not deposit or invest city funds with or in any company doing business in The Republic of South Africa, which company has not adopted The Sullivan Principles and received a rating thereunder in one of the top two (2) categories.

(b) Provided, however, that when the city does not exercise direct control over the final investment of city funds, and specifically, with respect to the investment of its retirement funds, this section shall be fully satisfied if the company managing such retirement funds and directing their investment shall itself be either a company which does not do business in The Republic of South Africa or which has adopted the Sullivan Principles and received a rating thereunder in one of the top two (2) categories.

(c) For the purposes of this section, the term "doing business in The Republic of South Africa" shall mean conducting or performing manufacturing, assembly or warehousing operations within The Republic of South Africa or, if a bank or other financial institution, lending money to The Republic of South Africa or any agency or instrumentality thereof.

(d) All existing deposits or investments not in compliance with the requirements of this section shall be withdrawn or divested on or before June 1, 1986, if still noncomplying as of that date.

Section 2. 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.

CHARLES E. BEATLEY, JR.
Mayor

Final Passage: May 18, 1985