

ORDINANCE NO. 3247

AN ORDINANCE authorizing the issuance of not more than \$15,000,000 in aggregate principal amount of general obligation bonds of the City of Alexandria, Virginia, for the purpose of financing various capital improvement projects described in the city's capital budget and certain other projects, including construction, renovation and equipping of public buildings and school buildings, repair and improvement of streets and bridges, improvement of parks, construction of other public improvements, and acquisition of necessary or desirable land and equipment; and providing for a tax to pay the principal of and the interest on the bonds.

WHEREAS, it is necessary for the city to finance certain capital improvement projects which are described in this ordinance;

THE CITY COUNCIL OF ALEXANDRIA HEREBY ORDAINS:

Section 1. Pursuant to the Charter of the City of Alexandria, Virginia, and the Constitution and laws of Virginia, there shall be issued bonds of the City of Alexandria, Virginia ("City"), in an aggregate principal amount not exceeding \$15,000,000 for the purpose of providing funds for financing all or a portion of the cost of the capital improvement projects described in this section.

The following is a general description of the capital improvement projects for which bonds are being authorized by this ordinance and the estimated maximum costs thereof. The bonds will fund only a portion of these total maximum costs.

<u>General Project Description</u>	<u>Estimated Maximum Cost</u>
Construction of additions to existing school buildings; remodeling and re-pairing of existing school buildings; contribution to defray capital costs of the Northern Virginia Community College; and acquisition of necessary land and equipment (this project includes the projects contained in the capital budget under "Schools")	\$5,993,943
Acquisition and improvement of lands for public parks, including playgrounds and playing fields as a part thereof; contribution to defray capital costs of the Northern Virginia Regional Parks Authority; and construction and	\$4,050,469

equipping of park-related buildings (this project includes projects contained in the capital budget under "Recreation and Cultural Activities")

Construction and repair of bridges, streets, walkways, curbs, gutters, storm drains and acquisition of necessary property and rights-of-way; undergrounding utilities; construction and improvement of the Monroe Avenue Bridge and approaches; and construction and equipping of facilities for the Department of Transportation and Environmental Services (this project includes the projects contained in the capital budget under "Streets and Bridges")

\$10,738,611

Construction and improvement of city buildings; contribution to capital improvement at the Less-Secure Shelter, to the Market Square Plaza renovations and improvements, and to the preservation of historic buildings, including a Black history museum; improvements to increase energy conservation; site acquisition and construction of a building for detoxification programs and shelter for the homeless; and acquisition of necessary land and equipment (this project includes the projects contained in the capital budget under "Public Buildings" and a shelter for the homeless, which is to be included in the detoxification center building)

\$ 5,450,985

Construction and repair of public improvements in the Mount Vernon Avenue commercial corridor, including installing and renovating utilities, acquiring signs, benches and other necessary equipment and improving the public streets and walkways of this commercial corridor for the City (CIP No. 003-014)

\$ 1,600,000

Total

\$27,834,008

Section 2. The debt limit as prescribed by the City Charter and by the Constitution of Virginia will not be exceeded by the issuance of the bonds authorized by this ordinance.

Section 3. In each year while any of the bonds authorized by this ordinance shall be outstanding, there shall be levied upon all taxable property in the city a tax sufficient to pay the principal of and the interest on the outstanding bonds as such principal and interest shall become due. Investment earnings on the bonds may be applied in accordance with subsequent resolutions or ordinances of the city council to make arbitrage rebate payments required by the Internal Revenue Code of 1986, as amended from time to time, and regulations thereunder, to provide for debt service on the bonds, or to be used for other lawful purposes of the city.

Section 4. This ordinance shall not be submitted to the voters of the city, but the title of and an informal memorandum explaining the 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.

JAMES P. MORAN, JR.
Mayor

Final Passage: December 12, 1987