

ORDINANCE NO. 4605

AN ORDINANCE amending Ordinance No. 4584 for the purpose of authorizing the City Manager and Director of Finance of the City of Alexandria, Virginia, or either of them, to accept a bid for the purchase of all or a portion of the bonds authorized under Ordinance No 4584 as Build America Bonds (Direct Payment) under the provisions of the American Recovery and Reinvestment Act of 2009, and irrevocably designate such bonds as Build America Bonds.

WHEREAS, the City Council of the City of Alexandria, Virginia (the "City Council") previously adopted Ordinance No. 4584, authorizing the issuance by the City of Alexandria, Virginia (the "City") of its general obligation bonds in the estimated maximum amount of \$106,700,000 (the "Bonds"); and

WHEREAS, the City Council has determined that it may be advisable to issue all or a portion of the Bonds as Build America Bonds (Direct Payment) under the provisions of the American Recovery and Reinvestment Act of 2009; and

WHEREAS, the City Council has determined that it may be advisable to authorize the reallocation of a portion of the proceeds of the Bonds for affordable housing projects.

THE CITY COUNCIL OF THE CITY OF ALEXANDRIA HEREBY ORDAINS:

1. "Build America Bonds" Authorized. The City Council hereby determines that it is advisable for the City to accept a bid for the purchase of all or a portion of the Bonds as Build America Bonds under the provisions of the American Recovery and Reinvestment Act of 2009, if such bid results in the lowest true interest cost to the City, and to irrevocably designate such Bonds as "Build America Bonds."

2. Affordable Housing Projects. The City Council hereby authorizes the City Manager and the Director of Finance, or either of them, to reallocate a portion of the proceeds of the Bonds for affordable housing projects if deemed desirable by the City Manager and the Director of Finance, or either of them.

3. Authority of City Manager and Director of Finance. The City Manager and the Director of Finance, or either of them, are hereby authorized to accept a bid for the purchase of all or a portion of the Bonds as Build America Bonds under the provisions of the American Recovery and Reinvestment Act of 2009 if such bid results in the lowest true interest cost to the City, as determined by the City Manager and the Director of Finance, or either of them, and the City Manager and the Director of Finance, or either or them, are hereby authorized to irrevocably designate such Bonds as "Build America Bonds."

4. Effective Date. This Ordinance shall take effect at the time of its enactment.

WILLIAM D. EUILLE
Mayor

Final Passage: June 13, 2009