

A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF \$19,635,000 PUBLIC IMPROVEMENT BONDS OF 1975 OF THE CITY OF ALEXANDRIA, VIRGINIA

THE CITY COUNCIL OF ALEXANDRIA HEREBY RESOLVES.

Section 1. The City Council has found and determined and does hereby declare that:

(a) It is necessary and advisable and for the best interests of the City of Alexandria, Virginia, to issue at this time the indicated amounts of bonds and for the purposes authorized by the bond ordinances finally passed on June 26, 1973, June 27, 1974 and May 27, 1975, the improvements, undertakings and properties for which the bonds authorized by said bond ordinances are to be issued having the probable periods of usefulness as follows:

<u>Bond Ordinance finally passed</u>	<u>Aggregate amounts of authorized but unissued bonds</u>	<u>Amount of bonds to be issued at this time</u>	<u>Purposes</u>	<u>Period of usefulness</u>
June 26, 1973	\$ 210,000	\$ 210,000	Acquiring and improving lands for public parks, including playgrounds as a part thereof and constructing and equipping buildings and park improvements thereon.	40 years
June 27, 1974	\$6,000,000	\$5,600,000	Paying the capital costs allocable to the City of Alexandria in the construction and acquisition of transit facilities in the Washington metropolitan area by the Washington Metropolitan Area Transit Authority pursuant to the provisions of the Washington Metropolitan Area Transit Authority Compact.	30 years
May 27, 1975	\$ 330,000	\$ 330,000	Contributing funds for park purposes to The Northern Virginia Regional Park Authority, the members of which are the City of Alexandria, Arlington County, the City of Fairfax, Fairfax County and the City of Falls Church, and which was created to provide public parks and recreation areas located in, and to serve the inhabitants of, said political subdivisions.	40 years

<u>Bond Ordinance finally passed</u>	<u>Aggregate amounts of authorized but unissued bonds</u>	<u>Amount of bonds to be issued at this time</u>	<u>Purposes</u>	<u>Period of usefulness</u>
May 27, 1975	\$ 400,000	\$ 400,000	Constructing sanitary sewers.	40 years
May 27, 1975	\$ 200,000	\$ 200,000	Acquiring and improving lands for public parks, including playgrounds as a part thereof and constructing and equipping buildings and park improvements thereon.	40 years
May 27, 1975	\$ 275,000	\$ 275,000	Contributing funds to Northern Virginia Community College to pay a part of the cost of constructing College buildings and site preparation.	40 years
May 27, 1975	\$4,235,000	\$4,000,000	Constructing school buildings and additions to existing school buildings, remodeling existing school buildings, and acquiring necessary land and equipment.	30 years
May 27, 1975	\$4,500,000	\$3,970,000	Constructing, paving, widening and otherwise improving streets, including bridges, viaducts and underpasses and the acquisition of necessary land and rights of way.	30 years
May 27, 1975	\$2,935,000	\$2,935,000	Acquiring land, constructing structures and devices and performing operations to prevent flooding.	40 years
May 27, 1975	\$4,120,000	\$1,715,000	Constructing and improving City buildings, including the acquisition of any necessary land and equipment.	30 years

\$19,635,000

(b) The average of the different periods determined above, taking into consideration the amount of bonds to be issued on account of each purpose and computed from June 25, 1974 a date not more than one year after the final passage of the June 26, 1973 bond ordinance, is a period expiring on September 14, 2006.

Section 2. Pursuant to said bond ordinance and for the purposes of providing funds for financing in whole or in part the capital improvement projects authorized by said bond ordinances, there shall be issued the negotiable coupon bonds of the City of Alexandria, Virginia, in the aggregate principal amount of \$19,635,000. Said bonds shall consist of 3,927 bonds of the denomination of \$5,000 each, numbered 1 to 3,927, inclusive, shall be issued as a consolidated issue designated "Public Improvement Bonds of 1975", shall be dated as of the 15th day of August, 1975, shall be stated to mature (without right of prior redemption), in numerical order, lowest numbers first, on the 1st day of September in the following years and in the following amounts, respectively:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Year of Maturity</u>	<u>Principal Amount</u>
1976	\$ 900,000	1984	\$1,500,000
1977	1,000,000	1985	2,000,000
1978	1,000,000	1986	2,000,000
1979	1,000,000	1987	2,000,000
1980	1,000,000	1988	2,000,000
1981	900,000	1989	1,235,000
1982	1,200,000	1990	700,000
1983	1,200,000		

and shall bear interest until their payment at such rate or rates as shall hereafter be determined by the City Council by resolution, such interest to the respective maturities of the bonds being payable on March 1, 1976 and September 1, 1976 and semi-annually thereafter on the 1st days of March and September of each year. Both the principal of and the interest on said bonds shall be payable at United Virginia Bank/First & Citizens National, in the City of Alexandria, Virginia, or, at the option of the holder or registered owner, at The Chase Manhattan Bank (National Association), in the Borough of Manhattan, City and State of New York, in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts.

Section 3. Said bonds shall be signed by the Director of Finance of the City of Alexandria and shall bear the facsimile signature of the Mayor of said City and a facsimile of the seal of said City attested by the facsimile signature of the City Clerk of said City. The interest coupons to be attached thereto shall be executed with the facsimile signature of said Mayor. Said bonds and coupons and the provisions for registration to be endorsed on the bonds shall be, respectively, in substantially the following forms:

No. _____

\$5,000

United States of America
State of Virginia

CITY OF ALEXANDRIA

Public Improvement Bond of 1975

The City of Alexandria, Virginia, is justly indebted and for value received hereby promises to pay to the bearer or, if this bond be registered, to the registered owner hereof, on the 1st day of September, 19___, upon the presentation and surrender hereof, the principal sum of

FIVE THOUSAND DOLLARS

and to pay interest thereon from the date hereof at the rate of _____ per centum (_____%) per annum until payment of such principal sum, such interest to the maturity hereof being payable on March 1, 1976 and September 1, 1976 and semi-annually thereafter on the 1st days of March and September in each year upon the presentation and surrender of the coupons representing such interest as the same respectively become due. Both the principal of and the interest on this bond are payable at United Virginia Bank/First & Citizens National, in the City of Alexandria, Virginia, or, at the option of the holder or registered owner, at The Chase Manhattan Bank (National Association), in the Borough of Manhattan, City and State of New York, in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts.

This bond and the bonds of the series of which it is one are issued for the purpose of providing funds for financing in whole or in part certain capital improvement projects, and the full faith and credit of said City and all taxes and revenues paid thereto are hereby irrevocably pledged for their payment.

This bond is one of a series issued under the authority of and in full compliance with the Constitution and laws of Virginia, including the Charter of the City of Alexandria, and pursuant to ordinances and resolutions duly passed by the City Council of said City.

This bond may be registered as to principal alone in accordance with the provisions endorsed hereon.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of Virginia, including the Charter of the City of Alexandria, to happen, exist and be performed precedent to and in the issuance of this bond have happened, exist and have been performed in due time, form and manner as so required, that the total indebtedness of said City, including this bond, does not exceed any constitutional or statutory limitation thereon, and that provision has been made for the levy and collection of an annual tax upon all taxable property in said City sufficient to provide for the payment of the principal of and the interest on this bond as the same shall become due.

IN WITNESS WHEREOF, the City Council of the City of Alexandria, Virginia, has caused this bond to be issued in the name of the City of Alexandria, Virginia, and said City Council

has caused this bond to be signed by the Director of Finance of said City and to bear the facsimile signature of the Mayor of said City and a facsimile of the seal of said City attested by the facsimile signature of the City Clerk of said City, and the interest coupons attached hereto to be executed with the facsimile signature of said Mayor, all as of the 15th day of August, 1975.

Mayor

Director of Finance

Attest:

City Clerk

(Endorsement upon Bonds)

PROVISIONS FOR REGISTRATION

This bond may be registered as to principal alone on books kept by the Director of Finance of the City of Alexandria, Virginia, as Bond Registrar, or by such other Bond Registrar as may be legally appointed by the City Council of said City, upon presentation hereof to such Bond Registrar who shall make notation of such registration in the registration blank below, and this bond may thereafter be transferred only upon an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on such books and endorsed hereon by the Bond Registrar. Such transfer may be to bearer and thereby transferability by delivery shall be restored, but this bond shall again be subject to successive registrations and transfers as before. The principal of this bond, if registered, unless registered to bearer, shall be payable only to or upon the order of the registered owner or his legal representative. Notwithstanding the registration of this bond as to principal alone, the coupons shall remain payable to bearer and shall continue to be transferable by delivery.

<u>Date of Registration</u>	<u>Name of Registered Owner</u>	<u>Signature of Bond Registrar</u>
.....
.....
.....

(Form of Coupons)

No. _____

\$ _____

On _____ 1, 19 __, .

the City of Alexandria, Virginia; will pay to bearer at United Virginia Bank/First & Citizens National, in the City of Alexandria, Virginia, or, at the option of the bearer, at The Chase Manhattan Bank (National Association), in the Borough of Manhattan, City and State of New York, upon the presentation and surrender hereof, the sum of _____ Dollars in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, as provided in and for the semi-annual interest then due on its Public Improvement Bond of 1975, dated August 15, 1975, No. _____.

Mayor

Section 4. Said bonds shall be subject to registration as to principal alone in accordance with the provisions for registration set forth in the bonds, and the Director of Finance of the City of Alexandria, Virginia, is hereby appointed and designated Bond Registrar for the purpose of registering said bonds. No charge shall be made to any bondholder for the privilege of registration and transfer herein granted.

Section 5. There shall be printed on the reverse of each of the \$19,635,000 Public Improvement Bonds of 1975 of the City of Alexandria, Virginia, dated August 15, 1975, the legal opinion of Mitchell, Petty & Shetterly, respecting the validity of said bonds and immediately following such legal opinion, a certificate executed with the facsimile signature of the Mayor of the City of Alexandria, Virginia, said certificate to be in substantially the following form:

I HEREBY CERTIFY that the foregoing is a true and correct copy of the legal opinion on the bonds therein described which was manually signed by Mitchell, Petty & Shetterly, New York, N. Y., and was dated as of the date of delivery of and payment for said bonds.

Mayor of the
City of Alexandria, Virginia

Section 6. Said bonds shall be sold at public sale and the Director of Finance of the City of Alexandria, Virginia, is hereby authorized and directed to cause a notice calling for sealed bids for said bonds to be published once in The Daily Bond Buyer, a financial journal carrying municipal bond notices and devoted primarily to financial news and the subject of state and municipal bonds, published in New York City, New York, and in the Alexandria Gazette, published in the City of Alexandria, said publications to be at least ten days prior to the date fixed for the receipt of bids.

Said notice shall be in substantially the following form:

NOTICE OF SALE

\$19,635,000

CITY OF ALEXANDRIA, VIRGINIA
PUBLIC IMPROVEMENT BONDS OF 1975

Sealed bids will be received for and on behalf of the City Council of the City of Alexandria, Virginia, at the office of the State Commission on Local Debt of the Commonwealth of Virginia, Room 101, Finance Building, Capitol Square, Richmond, Virginia, until 12 o'clock Noon, Richmond Time,

July 29, 1975

such bids to be publicly opened and read by the State Commission on Local Debt at such time and place on said date for \$19,635,000 Public Improvement Bonds of 1975 of the City of Alexandria, Virginia, dated August 15, 1975, and maturing on the 1st day of September in the following years and in the following amounts, respectively:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Year of Maturity</u>	<u>Principal Amount</u>
1976	\$ 900,000	1984	\$1,500,000
1977	1,000,000	1985	2,000,000
1978	1,000,000	1986	2,000,000
1979	1,000,000	1987	2,000,000
1980	1,000,000	1988	2,000,000
1981	900,000	1989	1,235,000
1982	1,200,000	1990	700,000
1983	1,200,000		

Denomination \$5,000; principal and interest (payable March 1, 1976, September 1, 1976 and semi-annually on March 1 and September 1 thereafter) payable at United Virginia Bank/First & Citizens National, in the City of Alexandria, Virginia, or at The Chase Manhattan Bank (National Association), in the Borough of Manhattan, City and State of New York, at holder's option; coupon bonds registrable as to principal alone; general obligations of the City; unlimited tax.

Bidders are requested to name the interest rate or rates, in multiples of 1/8 or 1/20 of 1%. Each bidder must specify in his bid the amount and the maturities of the bonds of each rate, and the bonds maturing on the same date must bear interest at the same rate. No bid may name more than four interest rates, any of which may be repeated. The difference between the lowest and the highest rates named in the bid shall not exceed 2%. The interest on any bond payable on any interest payment date shall be represented by a single coupon. No bid for less than all of the bonds offered or for less than par and accrued interest will be entertained. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of any premium bid from the aggregate amount of interest upon all of the bonds from their date until their respective maturities.

Each bid must be submitted on a form to be furnished by the undersigned, must be enclosed in a sealed envelope marked "Bid for \$19,635,000 Public Improvement Bonds of 1975 of the City of Alexandria, Virginia", and should be addressed to "City Council of the City of Alexandria, Virginia, care of State Commission on Local Debt of the Commonwealth of Virginia, Room 101, Finance Building, Capitol Square, Richmond, Virginia". Each bid must be accompanied by a certified or bank cashier's or treasurer's check payable to the order of the Director of Finance of the City of Alexandria, Virginia for \$196,350 on which no interest will be allowed. Award or rejection of bids will be made by the City Council of the City of Alexandria, Virginia, on the date above stated for the receipt of bids, and the checks of unsuccessful bidders will be returned immediately. The check of the successful bidder will be cashed and the proceeds will be held as security for the performance of his bid, but, in the event the successful bidder shall fail to comply with the terms of his bid, the proceeds will be retained as and for full liquidated damages. The bonds will be delivered on or about August 21, 1975, in New York City at The Signature Company against payment therefor in Federal Reserve funds.

The unqualified approving opinion of Mitchell, Petty & Shetterly, New York City, will be furnished without cost to the purchasers. There will also be furnished the usual closing papers.

Further information will be furnished upon application to the undersigned.

The right to reject any or all bids is reserved.

STATE COMMISSION ON LOCAL DEBT

Robert C. Watts, Jr., Secretary

Section 7. The form referred to in the Notice of Sale set forth in Section 6 above and on which all bids are required to be made shall be substantially as follows:

BID FOR \$19,635,000 PUBLIC IMPROVEMENT BONDS OF 1975
OF THE CITY OF ALEXANDRIA, VIRGINIA

_____, 1975

City Council of the City of Alexandria, Virginia
c/o State Commission on Local Debt of the
Commonwealth of Virginia
Room 101, Finance Building, Capitol Square
Richmond, Virginia

Sirs:

We make the following bid for \$19,635,000 Public Improvement Bonds of 1975 of the City of Alexandria, Virginia, mentioned below and described in the Notice of Sale, which Notice is hereby made a part of this bid, this bid being for all of said bonds and not for less than all:

For \$19,635,000 Public Improvement Bonds of 1975, dated August 15, 1975, and maturing on September 1 in each year and bearing interest as follows:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
1976	\$ 900,000	%	1984	\$1,500,000	%
1977	1,000,000		1985	2,000,000	
1978	1,000,000		1986	2,000,000	
1979	1,000,000		1987	2,000,000	
1980	1,000,000		1988	2,000,000	
1981	900,000		1989	1,235,000	
1982	1,200,000		1990	700,000	
1983	1,200,000				

we will pay _____ Dollars (\$ _____).

We will also pay accrued interest from their date to date of delivery and will accept delivery in New York City at The Signature Company on or about August 21, 1975.

We enclose herewith a certified or bank cashier's or treasurer's check for \$196,350 payable to the order of the Director of Finance of the City of Alexandria, Virginia, which check is to be applied in accordance with said Notice of Sale.

The closing papers referred to in said Notice of Sale are to include a certificate, dated as of the day of the delivery of the bonds, stating that there is no litigation pending or, to the knowledge of the signer of such certificate, threatened affecting the validity of the bonds or the means provided for their payment.

(No addition or alteration, except as provided above, is to be made to this bid.)

(Note: The average net interest cost rate for the above bid, which is stated for information only and is not a part of the above bid, is _____ %.)

Section 8. The officers and agents of the City of Alexandria are hereby authorized and directed to do all acts and things required of them by the bonds and by this resolution, for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in the bonds and in this resolution.

Section 9. This resolution shall take effect upon its passage.

I approve the foregoing resolution.

 Mayor

Adopted June 24, 1975