

RESOLUTION NO. 464

WHEREAS, the City Council of the City of Alexandria, Virginia, on June 28, 1966, enacted a resolution directing that the proceeds of the one percent local sales tax levied in the City be earmarked for expenditure for capital improvements only, and authorized the Director of Finance to establish appropriate accounts and procedures for this purpose; and

WHEREAS, pursuant to that resolution the Director of Finance established the "Capital Improvement Reserve Account," in which the proceeds of the one percent local sales tax are and have been deposited; and

WHEREAS, the City Council no longer deems it to be necessary or desirable to require that these reserves be expended for capital improvements only, and considers the maintenance of the Capital Improvement Reserve Account to constitute an unnecessary administrative expense;

NOW THEREFORE, BE IT RESOLVED BY THE CITY
COUNCIL OF THE CITY OF ALEXANDRIA, VIRGINIA:

1. That the above-mentioned resolution be and the same hereby is repealed.
2. That the Director of Finance is authorized and directed to eliminate the Capital Improvement Reserve Account, and to transfer any funds now in that account to the general fund of the city.
3. That the proceeds of the one percent local sales tax shall henceforth be deposited to the general fund of the city.

Adopted January 27, 1976

Helen Holleman, Clerk of the City
of Alexandria, Virginia