

RESOLUTION NO. 491

WHEREAS, one of the cornerstones of the sound fiscal policies followed by the City of Alexandria is the provision of an annual General Fund appropriation to be utilized for capital projects, known as the Cash Capital account; and

WHEREAS, during the past ten years the City has appropriated an average of over \$2 million per year to the Cash Capital account; and

WHEREAS, the Cash Capital account has enabled the City to minimize its bonding requirements and to schedule its bond issues so as to optimally spread the impact of debt service obligations; and

WHEREAS, the City's current fiscal situation with respect to revenues and expenditures has placed extraordinary demands upon the City's fiscal resources; and

WHEREAS, it is necessary and prudent to reduce the Cash Capital account to a level of \$1 million for the FY 1976-77 budget in order to address this fiscal situation; and

WHEREAS, it is the intention of this City Council that the Cash Capital account should be increased to its prior level of \$2 million in succeeding years, and that all possible efforts should be made during FY 1976-77 to increase the level of funding available to the Cash Capital account.

NOW, THEREFORE, BE IT RESOLVED THAT this City Council of the City of Alexandria, Virginia, hereby states its intention, in adopting the FY 1976-77 operating budget, that General Fund appropriations which become available as the result of either the adoption of a four percent gasoline sales tax for payment of bus operating deficit costs or the approval of 100% of Federal Section V mass transit funds should be applied to increasing the funding level in the Cash Capital account to a total of \$2,000,000.

Adopted May 10, 1976

Helen Holleman

Clerk