

Reso.

RESOLUTION NO. 539

A RESOLUTION AWARDING \$14,670,000
PUBLIC IMPROVEMENT BONDS OF 1977
OF THE CITY OF ALEXANDRIA, VIRGINIA

THE CITY COUNCIL OF ALEXANDRIA HEREBY RESOLVES:

Section 1. Advertisement was duly made calling for sealed bids to 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 in Richmond, Virginia, until 12 o'clock Noon, Richmond Time, March 3, 1977, for \$14,670,000 Public Improvement Bonds of 1977 of the City of Alexandria, Virginia, dated March 1, 1977, at which hour bidding was closed and the following bids were found to have been filed and to accord in all respects to the terms of said advertisement, each bid offering to pay accrued interest and enclosing a certified or bank cashier's or treasurer's check for \$146,700 payable to the order of the Director of Finance of the City of Alexandria, Virginia:

- (1) Bid of Bankers Trust Company & Associates
offering to pay \$14,670,063.13 for said bonds
bearing interest at the rates set forth below in Column I. (4.8991%)
- (2) Bid of Citibank, N.A. and Others
offering to pay \$14,670,000.00 for said bonds
bearing interest at the rates set forth below in Column II. (4.9175%)
- (3) Bid of Chase Manhattan Bank, and Associates
offering to pay \$ 14,670,400 .00 for said bonds
bearing interest at the rates set forth below in Column III. (4.9375%)
- (4) Bid of Bach Halsey Stuart Inc. and Associates
offering to pay \$ 14,672,347.20 for said bonds
bearing interest at the rates set forth below in Column IV. (4.9529%)
- (5) Bid of Lehman Brothers Inc.
offering to pay \$ 14,671,209.20 for said bonds
bearing interest at the rates set forth below in Column V. (4.958729%)
- (6) Bid of Morgan Guaranty Trust Company and Others
offering to pay \$ 14,670,320.00 for said bonds
bearing interest at the rates set forth below in Column VI. (4.9639%)
- (7) Bid of _____
offering to pay \$ _____ for said bonds
bearing interest at the rates set forth below in Column VII.

Interest Rate Columns

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>I</u>	<u>II</u>	<u>III</u>	<u>IV</u>	<u>V</u>	<u>VI</u>	<u>VII</u>
1978	\$325,000	5.50 %	5.50 %	5.50 %	6.00 %	5.20 %	5.50 %	5.50 %
1979	325,000	5.50	5.50	5.50	6.00	5.20	5.50	5.50
1980	325,000	5.50	5.50	5.50	6.00	5.20	5.50	5.50
1981	750,000	5.50	5.50	5.25	5.00	5.10	5.50	5.50
1982	750,000	5.10	5.50	5.50	6.00	4.70	5.50	5.50
1983	750,000	5.50	5.50	5.50	6.00	4.70	5.50	5.50
1984	975,000	5.50	5.25	5.50	6.00	4.70	4.70	4.70
1985	975,000	5.50	5.50	5.50	5.00	4.70	4.70	4.70
1986	975,000	5.50	5.00	5.25	5.00	4.70	4.70	4.70
1987	975,000	5.50	5.00	5.00	4.90	4.70	4.70	4.70
1988	975,000	5.50	5.00	5.00	4.90	4.70	4.90	4.90
1989	975,000	5.00	5.00	5.00	4.90	4.70	4.90	4.90
1990	975,000	5.00	5.00	5.00	5.00	5.00	5.00	5.00
1991	975,000	5.00	5.00	5.00	5.00	5.00	5.00	5.00
1992	975,000	5.10	5.00	5.00	5.00	5.20	5.00	5.00
1993	975,000	5.10	5.25	5.25	5.00	5.20	5.00	5.00
1994	565,000	3.50	5.25	5.25	5.00	5.20	5.00	5.00
1995	565,000	3.50	3.50	3.50	4.00	5.20	5.00	5.00
1996	565,000	3.50	3.50	3.50	4.00	5.20	5.00	5.00

Section 2. The bid offering to purchase the bonds at the lowest interest cost to the City, such cost being 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, was the bid of Bankers Trust Company and Associates offering to pay \$ 14,670,063.13 for said bonds bearing interest at the rates set forth in Column I of the foregoing tabulation.

Section 3. Said bid of Bankers Trust Company and Associates is hereby accepted and said \$14,670,000 Public Improvement Bonds of 1977 are hereby awarded to Bankers Trust Company and Associates at the price offered for said bonds bearing interest at the rates set forth in Column I of the foregoing tabulation. Delivery of said bonds is to be made on or about March 23, 1977 in New York City at The Signature Company.

Section 4. The checks of unsuccessful bidders shall be returned immediately.

Section 5. All steps necessary to carry this resolution into effect shall be taken by the proper officers of the City of Alexandria.

Section 6. This resolution shall take effect upon its passage.

I approve the foregoing resolution.

/s/ Frank E. Mann
Mayor

Upon motion of Vice Mayor Lamborne, seconded by Councilwoman Beidler, the foregoing resolution entitled "A RESOLUTION AWARDING \$14,670,000 PUBLIC IMPROVEMENT BONDS OF 1977 OF THE CITY OF ALEXANDRIA, VIRGINIA" was passed by the following vote:

Yeas: Mayor Mann, Vice Mayor Lamborne, Members of Council Beidler, Calhoun, Casey, Colasanto and Pickering.

Nays: None.

* * * * *

I, Helen Holleman, City Clerk of the City of Alexandria, Virginia, and Clerk of the City Council of said City, DO HEREBY CERTIFY that the foregoing is a true extract of the minutes of the special meeting of the City Council held on March 3, 1977, which relates to the passage of the resolution set forth in full in said extract, and that said minutes are recorded in the Minute Books of said City.

WITNESS my hand and the corporate seal of the said City this 4th day of March, 1977.

Helen Holleman
Clerk of the City Council of the
City of Alexandria, Virginia

(SEAL)