

ORDINANCE No. 73

AN ORDINANCE AUTHORIZING THE ISSUANCE OF \$225,000 PUBLIC IMPROVEMENT, SCHOOL AND FUNDING BONDS OF THE CITY OF ALEXANDRIA, VIRGINIA, AND PROVIDING FOR THE LEVYING OF A DIRECT ANNUAL TAX SUFFICIENT TO PAY THE PRINCIPAL AND INTEREST OF SAID BONDS.

Be It Ordained by the City Council of the City of Alexandria, Virginia:

Section 1. That negotiable coupon bonds of the City Council of Alexandria, Virginia, are hereby authorized to be issued in the aggregate principal amount of \$225,000, the proceeds of the sale of which bonds shall be applied in the following amounts for the following purposes, respectively, viz.:

- (a) \$85,000 For the purpose of funding or paying outstanding notes of the City of Alexandria issued by the City for lawful municipal purposes of the City. It is hereby found and determined, after due investigation that \$85,000 of such notes issued for said purposes are now outstanding.
- (b) \$92,000 For the purpose of grading, paving, repaving, curbing, and otherwise improving streets in the City of Alexandria, and the construction, improvement and repair of existing bridges or new bridges, and for the construction of public sewers, and for the payment or refunding of outstanding obligations of said City, the proceeds of which were used for said purpose.
- (c) \$48,000 For the purposes of acquiring in the City of Alexandria a tract or tracts of land for the erection of a school building or buildings thereon, and of defraying the cost of the erection of the said school building or buildings, including all proper parking and laying out of the unoccupied portions of said tracts into recreational grounds for use in connection with said schools, and for the purpose also of paying or refunding any outstanding obligations incurred for any of said purposes.

\$225,000

All outstanding notes and other obligations hereby authorized to be paid by means of the proceeds of said bonds shall be paid out of the first proceeds of said bonds.

Section 2. The said bonds shall be two hundred and twenty-five in number, numbered from 1 to 225, inclusive, and of the denomination of \$1,000 each. They shall be dated December 1, 1927, shall bear interest from that date at the rate of four and one-half per centum ($4\frac{1}{2}$ per cent.) per annum, payable semi-annually on June 1st and December 1st, and shall mature and be payable as follows, viz.: Seven bonds on December 1st, in each of the years 1930 to 1949, inclusive; six bonds on December 1st in each of the years 1950-1963, inclusive, and one bond on December 1st in the year 1964. The principal and interest of said bonds shall be payable at The Hanover National Bank, New York City. The said bonds shall be registerable at the option of the holder as to principal only or as to both principal and interest, in accordance with provisions to be set forth on the face of said bonds.

Section 3. Said bonds shall be signed by the Mayor and City Manager of the City of Alexandria and attested by the Clerk of the Council of the City of Alexandria, and the seal of the City shall be affixed to or impressed on each of said bonds. The coupons to be attached to said bonds shall be authenticated by fac-simile signatures of said officers.

Section 4. Said bonds shall be issued in substantially the following form:

No.....	UNITED STATE OF AMERICA STATE OF VIRGINIA CITY OF ALEXANDRIA	No.....
\$1,000	PUBLIC IMROVEMENT, SCHOOL AND FUNDING BOND	\$1,000

The city Council of Alexandria, a municipal corporation in the State of Virginia, for value received hereby acknowledges itself indebted and promises to pay to the bearer, or, if this bond be registered the registered holder hereof,

ONE THOUSAND DOLLARS (\$1,000)

on the first day of December, 19.., with interest thereon from the date hereof at the rate of four and one-half per centum (4½ per cent.) per annum, payable semi-annually on June 1st and December 1st in each year, upon presentation and surrender of the annexed coupons therefor as they severally become due, or, if this bond be registered as to both principal and interest, to the registered holder hereof. Both principal and interest of this bond will be paid in gold coin of the United States of America, of the present standard of weight and fineness, at The Hanover National Bank, New York City, and if this bond be registered as to both principal and interest, the intrest will, at the request of the registered holder, be paid in New York exchange.

This bond may be registered as to principal by the holder in his name on the books of the City Auditor of the City of Alexandria, and such registration shall be noted hereon, after which no valid transfer of this bond shall be made except on said books until after registered transfer to bearer. Such registration shall not affect the negotiability of the coupons, which shall continue to pass by delivery. At the request of the holder, this bond will be registered as to both principal and interest, and the annexed coupons detached and cancelled, and thereafter both principal and interest will be payable to the registered holder hereof. After registration, this bond will be transferred upon said books only upon presentation to the City Auditor, with a written assignment duly acknowledged or proved.

This bond is one of an issue of bonds of like date, issued for lawful municipal purposes of the City of Alexandria pursuant to the provisions of the Constitution and Laws of the State of Virginia, including among others the Charters of the City of Alexandria, as amended, and Chapter 122 of the Code of Virginia, as amended, and an ordinance duly adopted by the City Council of the City of Alexandria.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of Virginia to exist, be preformed, or happen precedent to or in the issuance of this bond, exist, have been performed and have happened, and that the issue of bonds of which this is one, together with all other indebtedness of the City of Alexandria, is within every debt and other limitation prescribed by the Constitution or statutes of the State of Virginia.

IN WITNESS WHEREOF, the said City Council of Alexandria has caused its corporate seal to be affixed hereto or impressed hereon, and this bond to be signed by the Mayor and the City Manager of said City, and attested by the Clerk of the Council of said City, and the annexed coupons to be authenticated by the fac-simile signature of said officers, and this bond to be dated December 1st, 1927.

.....
Mayor.

.....
City Manager.

Attest:

.....
Clerk of Council.

(Form of Coupon)

No..... \$22.50

On the first day of December—June, 19.., the City of Alexandria, Virginia, will pay to the bearer

TWENTY-TWO DOLLARS AND FIFTY CENTS (22.50)
in gold coin of the United States, at The Hanover National Bank, New York City; being six months interest then due on its Public Improvement, School and Funding Bond No....., dated December 1, 1927.

.....
Mayor.

.....
City Manager.

.....
Clerk of Council.

(Form of Registration Certificate)

This bond is registered as provided for in the body of the same as to....., in the name of.....

Dated this.....day of....., 19....

.....
City Auditor.

Section 5. The City Auditor is hereby authorized and directed to provide a suitable book or books for the registration of said bonds to carry out the provisions set forth in said bonds for the conversion of said bonds into registered bonds and for the transfer thereof.

Section 6. In order to meet the payment of the principal and interest of the said bonds as the same shall fall due, there shall be and hereby is levied upon all taxable property within the said City of Alexandria a direct annual tax in each year while any of the said bonds shall be outstanding, which tax shall be sufficient to pay the principal and interest of said bonds as the same respectively fall due, and shall be collected in the same manner as other city taxes and shall be set apart in a separate fund to be used exclusively for the payment of such bonds and the interests accruing thereon.

Section 7. The said bonds shall be sold in such manner and upon such terms as the City Council shall determine.

Section 8. The said bonds shall be exempt from all local taxation.

Section 9. This ordinance shall be in full force and effect from and after its passage.

Approved this 20th day of October, 1927.

W. A. SMOOT,
Mayor.