

## ORDINANCE NO. 262

**AN ORDINANCE** authorizing the issuance of \$700,000.00 Public Improvement and Funding Bonds of the City of Alexandria, Va., 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 Council of the City of Alexandria, Va.:

Section 1. That negotiable coupon bonds of the City of Alexandria, Va., are hereby authorized to be issued in the aggregate principal amount of \$700,000.00, the proceeds of the sale of which bonds shall be applied for the following purposes, viz:

\$327,000 for the improvement of school buildings and grounds and for the payment or refunding of outstanding obligations of the City, the proceeds of which were used for the aforesaid purpose.

\$157,000 for the purpose of grading, paving, repairing and otherwise improving streets in the City of Alexandria, and acquiring rights of way for same; for the construction of sewers, for the improvement of Public Buildings, and for the payment or refunding of outstanding obligations of the City, the proceeds of which were used for the aforesaid purposes.

\$216,000 for refunding the unpaid balance on the \$745,000 Bond Issue of 1908, maturing July 1, 1938.

It is hereby determined that the average of the probable lives of the respective improvements or undertakings for which said bonds are to be issued or of the improvements or undertakings for which the indebtedness to be funded or paid by said bonds was incurred, taking into consideration the amount of bonds to be issued on account of each purpose, is a period ending on the fifteenth day of June, 1973.

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 seven hundred in number, numbered from 1 to 700, inclusive, and shall be of the denomination of \$1,000.00 each. They shall be dated June 15, 1938, shall bear interest from that date at the rate of three per centum per annum, payable semi-annually on December 15th and June 15th, and shall mature and be payable as follows, viz:

Twenty bonds, aggregating \$20,000 on June 15th in each of the years 1939 to 1973, inclusive.

The principal and interest of said bonds shall be payable at the office of the Treasurer of the City of Alexandria. The said bonds shall be registered at the option of the holders as to principal only in accordance with the provisions to be set forth on the face of said bonds.

**SECTION 3.** Said bonds shall be signed by the Mayor and Treasurer of the City of Alexandria and attested by the Clerk of said City, 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 facsimile signatures of said officers.

**SECTION 4.** Each of said bonds shall be issued in substantially the following form:

No.	UNITED STATES OF AMERICA	No.
	STATE OF VIRGINIA	
\$1,000	Public Improvement and Funding Bond	\$1,000
The City 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, to the registered holder hereof,		
ONE THOUSAND DOLLARS (\$1,000)		

on the fifteenth day of June 19—, with interest thereon from the date hereof at the rate of three per centum (3%) per annum, payable semi-annually on December 15th and June 15th in each year, upon presentation and surrender of the annexed coupons therefor as they severally become due. Both principal and interest of this bond will be paid in lawful money of the United States of America, at the office of the Treasurer of the City of Alexandria, Virginia.

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.

This bond is one of an issue of bonds of like date and tenor, except as to maturity, 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 Chapter 280 of the Acts of 1932 of Virginia, and an ordinance duly adopted by the 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 performed 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 limit prescribed by the Constitution or statutes of the State of Virginia.

IN WITNESS WHEREOF, the said City of Alexandria has caused its corporate seal to be affixed hereto or impressed hereon, and this bond to be signed by the Mayor and Treasurer of said City, and attested by the Clerk of the Council of said City, and the annexed coupons to be authenticated by the facsimile signatures of said officers, and this bond to be dated June 15, 1938.

.....  
Mayor

.....  
Treasurer

.....  
Attest:

Clerk of Council

SECTION 5. Each of the interest coupons to be attached to said bonds shall be substantially the following form:

No. \$15.00

(December)

On the fifteenth day of (June) 19— the City of Alexandria, Virginia, will pay to the bearer

FIFTEEN DOLLARS (\$15.00)

at the office of the Treasurer of the City of Alexandria, Virginia, being six months interest then due on its Public Improvement and Funding Bond No. \_\_\_\_\_ dated June 15, 1938.

.....  
Mayor

.....  
Treasurer

.....  
Clerk of Council

SECTION 6. There shall be endorsed upon each of said bonds provisions suitable for the registration of said bonds in accordance with the provisions therein contained, in the following form:

At the request of the holder the within bond is hereby converted into a registered bond, and hereafter, the principal of said bond shall be payable only to the registered holder named in the registration blank below, his assigns

or legal representative.

(no writing below, except by the City Auditor)

.....  
Date of Registration                      Name of Registered Holder                      Signature of City Auditor  
.....  
.....  
.....

SECTION 7. The City Auditor is hereby authorized and directed to provide a suitable book or books for the registration of said bonds and 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 8. 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 the 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 of and interest on 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 interest accruing thereon.

SECTION 9. The said bonds shall be sold in such manner and upon such terms as the City Council shall determine.

SECTION 10. This ordinance shall be in full force and effect from and after its passage.

Approved this 31st day of May, 1938.

RICHARD L. RUFFNER,  
Mayor.