

Ordinance No. 547

AN ORDINANCE authorizing the issuance of \$5,250,000.00 Public Improvement 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 thereon.

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF ALEXANDRIA, VIRGINIA:

Section. 1. That negotiable coupon bonds of the City of Alexandria, Virginia, are hereby authorized to be issued in the aggregate principal amount of \$5,250,000.00, the proceeds of the sale of which bonds shall be applied for the following purposes, namely:

For construction of new school buildings and of additions to existing school buildings, for the improvement of existing school buildings and grounds, for the acquisition of new school sites, for equipping school buildings and grounds, and for payment of outstanding temporary obligations of the city the proceeds of which were used for such purposes	\$ 2,933,000.00
For construction of sanitary and storm water sewers and sewer facilities, and for payment of outstanding temporary obligations of the city the proceeds of which were used for such purposes	\$ 584,000.00
For construction, paving, widening and otherwise improving certain streets and highways in the city, for the construction of certain bridges in the city, and for the payment of outstanding temporary obligations of the city the proceeds of which were used for such purposes	\$ 1,158,000.00
For the improvement and equipping of existing recreational grounds, areas and sites, and for the payment of outstanding temporary obligations of the city the proceeds of which were used for such purposes	\$ 64,000.00
For the acquisition and improvement of new public grounds and lands, and for the payment of outstanding temporary obligations of the city the proceeds of which were used for such purposes	\$ 220,000.00
For the construction of a new city auditorium and gynasium on existing grounds and sites, for the equipping of such auditorium and gymnasium, and for the payment of outstanding temporary obligations of the city the proceeds of which were used for such purposes	\$ 250,000.00
For the acquisition of new fire fighting apparatus and equipment, and for the payment of outstanding temporary obligations of the city the proceeds of which were used for such purposes	\$ 41,000.00

It is hereby determined that the average of the probable lives of the respective improvements or undertakings on account of which said bonds are to be issued or of the improvements or undertakings for which the indebtedness to be paid by said bonds was incurred, taking into consideration the amount of bonds to be issued on account of each such purpose, is thirty-eight years.

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

Section 2. That the said bonds shall be five thousand two hun-

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dred and fifty in number, numbered from one to five thousand two hundred and fifty, both inclusive, and shall be of the denomination of \$1,000.00 each. They shall be dated Sept. 1, 1948, shall bear interest from that date at the rate of two per centum per annum payable semi-annually on March 1, and September 1, and they shall mature and be payable as follows:

One hundred and forty bonds, aggregating \$140,000.00, on the 1st of September in each of the years 1950 to 1954, both inclusive.

One hundred and fifty bonds, aggregating \$150,000.00, on the 1st of September in each of the years 1955 to 1979, both inclusive.

One hundred and sixty bonds, aggregating \$160,000.00, on the 1st of September in each of the years 1980 to 1984, both inclusive.

The principal and interest of said bonds shall be payable at the Chase National Bank of New York, N. Y. 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. That said bonds shall be signed by the Mayor and Treasurer of the City of Alexandria and attested by the Clerk of the Council, 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 signature of said officers.

Section 4. That each of said bonds shall be issued in substantially the following form:

No.	UNITED STATES OF AMERICA STATE OF VIRGINIA CITY OF ALEXANDRIA Public Improvement Bond	No.
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The City of Alexandria, a municipal corporation in the Commonwealth of Virginia, for value received hereby acknowledges itself indebted and promises to pay to bearer, or if this bond be registered, to the registered holder hereof,

ONE THOUSAND DOLLARS (\$1,000)

on the 1st day of September, 19 . . ., with interest thereon from the date hereof at the rate of two per centum (2%) per annum, payable semi-annually on March 1 and September 1 in each year upon presentation and surrender of the annexed coupons therefor as they severally become due. Both principal of and interest on this bond are payable at the principal office of the Chase National Bank of the City of New York, in the Borough of Manhattan, City and State of New York, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

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 Commonwealth of Virginia, including among others the charter of said city, and of an ordinance duly adopted by the council of the City of Alexandria.

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It is hereby certified and recited that all conditions, acts and things required by the constitution and statutes of the Commonwealth 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 and statutes of the Commonwealth of Virginia.

IN WITNESS WHEREOF, the said City of Alexandria has caused this bond to be signed by the Mayor and Treasurer of said City, and its seal to be affixed hereto or impressed hereon, and this bond to be attested by the Clerk of the Council of said City, and the annexed coupons to be authenticated by the facsimile signature of said officers, and this bond to be dated September 1, 1948.

Mayor.

Attest:

Clerk of Council

Treasurer

Section 5. That each of the interest coupons to be attached to said bonds shall be substantially in the following form:

No. \$10.00

On the 1st day of March and September, 19 , the City of Alexandria, Virginia, will pay to the bearer hereof

TEN DOLLARS (10.00)

at the principal office of The Chase National Bank of the City of New York, in the Borough of Manhattan, City and State of New York, in any coin or currency of the United States of America which is then legal tender for the payment of public and private debts, being six month's interest then due on its Public Improvement Bond No. . . . , dated September 1, 1948.

Mayor

Treasurer

Clerk of Council

Section 6. That there shall be indorsed 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 City Auditor)

Date of	Name of Registered	Signature of
Registration	Holder	City Auditor

Section 7. That the City auditor be and he hereby is 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.

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Section 8. That 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, shall fall due, and such tax 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 said bonds and the interest accruing thereon.

Section 9. That said bonds shall be sold in such manner and upon such terms as the Council shall determine, within the provisions of statute.

Section 10. That this ordinance shall take effect and be in full force at and after the time of its passage.

July 13, 1948

WILLIAM T. WILKINS,
Mayor