

ORDINANCE NO. 553

AN ORDINANCE to amend the ordinance entitled "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," adopted on July 13, 1948.

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

Section A. Section 1 and Section 2 of the ordinance entitled "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," adopted by the Council on July 13, 1948, are hereby amended to read as follows:

"Section 1. Negotiable coupon bonds of the aggregate principal amount of \$5,250,000.00 shall be issued, in the name and for the use of the City of Alexandria. The monies raised by the issuance of such bonds (other than any premium or accrued interest paid by the purchaser) shall be divided into seven separate funds which shall be of the following amounts and shall be applied to the payment of the cost of the following improvements or properties, respectively,

- (1) Construction of new school buildings and of additions to existing school buildings, the improvement of existing school buildings and grounds, the acquisition of new school sites, and equipping school buildings and grounds -- \$2,933,000.00
- (2) Construction of sanitary and storm water sewers and sewer facilities ----- \$584,000.00
- (3) Construction, paving, widening and otherwise improving streets and highways and the construction of bridges within the City ----- \$1,158,000.00
- (4) Improving and equipping grounds, areas and sites heretofore acquired for use as public playgrounds and parks or to provide facilities for public recreation or amusement \$64,000.00
- (5) Acquisition and improvement of grounds or land for use as public parks or playgrounds or to provide facilities for public recreation or amusement or for school sites or for other lawful public improvements ----- \$220,000.00
- (6) Construction of a new public city auditorium and gymnasium on existing grounds and sites and the equipment of such auditorium and gymnasium ----- \$250,000.00
- (7) Acquisition of new fire fighting apparatus and equipment ----- \$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. The monies in each such fund shall be applied to the payment of any outstanding temporary notes or other obligations of the City lawfully issued for the improvements or properties to be financed from such fund before any other use is made of such monies."

"Section 2. Said bonds shall consist of five thousand two hundred and fifty bonds of the denomination of \$1,000 each, numbered from 1 to 5,250, both inclusive, in the order of their maturity. Said bonds shall be dated September 1, 1948 and shall mature and be payable as follows: One hundred and forty bonds, aggregating \$140,000.00, on September 1st in each of the years 1950 to 1954, both inclusive; one hundred and fifty bonds, aggregating \$150,000.00, on September 1st in each of the years 1955 to 1979, both inclusive; and one hundred and sixty bonds, aggregating \$160,000.00, on September 1st in each of the years 1980 to 1984, both inclusive. Both principal of and interest on said bonds shall be payable at The Chase National Bank of the City of New York, in New York City. Said bonds shall be registerable 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. Said bonds shall bear interest at a rate or rates which shall not exceed four per centum per annum. Such interest shall be payable semi-annually on March 1st and September 1st. The rate or rates or interest to be borne by the bonds shall be determined by resolution adopted by the Council prior to the issuance of the bonds."

Section B. This ordinance shall take effect and be in full force at and after the time of its passage.

William T. Wilkins
Mayor

August 24, 1948