

Ordinance No. 726

AN ORDINANCE authorizing the issuance of \$100,000 bonds of the City of Alexandria, Virginia, for funding valid outstanding notes of the City of Alexandria issued to fund \$100,000 of indebtedness evidenced by and included in a judgment against the City of Alexandria entered by an annexation decree made on December 19, 1950, and affirmed by the Supreme Court of Appeals of Virginia on December 3, 1951, and providing for a tax sufficient to pay the principal of and the interest on said bonds

THE CITY COUNCIL OF ALEXANDRIA HEREBY ORDAINS:

Section 1. That, pursuant to the Charter of the City of Alexandria and the Constitution and laws of the Commonwealth of Virginia, bonds of the City of Alexandria, Virginia, shall be issued in an aggregate principal amount not exceeding \$100,000 for the purpose of funding valid outstanding notes of the City of Alexandria issued to fund \$100,000 of indebtedness evidenced by and included in a judgment against the City of Alexandria entered by an Annexation Decree made on December 19, 1950, and affirmed by the Supreme Court of Appeals of Virginia on December 3, 1951, which notes are dated February 4, 1952, consist of two notes of \$35,000 each, and one note of \$30,000, and are payable on demand.

Section 2. That the debt limit as prescribed by said Charter and by the Constitution of the Commonwealth of Virginia will not be exceeded by the issuance of said bonds.

Section 3. That in each year while any of said bonds shall be outstanding there shall be levied upon all taxable property in said City a tax sufficient to pay the principal of and the interest on said bonds as such principal and interest shall become due, provided, however, the tax rate upon the land annexed to said City by the above mentioned Annexation Decree shall not be increased until the provisions of Section 15-141, Code of Virginia, shall have been complied with.

Section 4. That this ordinance shall not be submitted to the voters but that it shall be published in the Alexandria Gazette not later than two days following its introduction together with a notice containing the time and place for a public hearing. The Clerk of the Council shall note the date of introduction and first reading, the date of publication, the date of the public hearing, and the date of the second reading and final passage in the minutes of the meeting. This ordinance shall take effect on the date of its final passage.

The foregoing bond ordinance was finally passed on April 8, 1952 by the City Council of the City of Alexandria, and was published on the 10th day of April, 1952.

Any recitals or statements of fact contained in said bond ordinance shall be deemed to be true for the purpose of determining the validity of the bonds, and the City and all other parties interested shall thereafter be estopped from denying them; the ordinance shall be conclusively presumed to have been duly and regularly passed by the City and to comply with the provisions of the Charter of the City and all laws; and the validity of such bond ordinance shall not thereafter be questioned in court action except in an action commenced prior to the expiration of thirty days from the date of publication of such bond ordinance.

C. Lockett Watkins
Acting City Manager