

Ordinance No. 762

AN ORDINANCE authorizing the issuance of \$2,310,000.00 bonds of the City of Alexandria, Virginia, for financing a capital improvement project consisting of constructing new school buildings and additions to existing school buildings, improving existing school buildings, and acquiring necessary land and equipment, and providing for a tax to pay the principal of and the interest on said bonds.

WHEREAS, it is necessary to construct new school buildings and additions to existing school buildings, improve existing school buildings, and acquire necessary land and equipment in the City of Alexandria, the estimated maximum cost of which is \$2,310,000, now, therefore,

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 \$2,310,000 for the purpose of providing funds for financing a capital improvement project in the City of Alexandria consisting of constructing new school buildings and additions to existing school buildings, improving existing school buildings, and acquiring necessary land and equipment.

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 December 19, 1950 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 five 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 the 24th day of February, 1953, by the City Council of the City of Alexandria, and was published on the 27th day of February, 1953.

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.

Published: February 12, 1953
Final Passage: February 24, 1953

Ira F. Willard,
City Manager