

Ordinance No. 919

AN ORDINANCE authorizing the borrowing of funds, in an amount not to exceed \$75,000.00, by the issuance of notes of the City of Alexandria, Virginia, in anticipation of bond funds, and appropriating and allotting any such borrowed funds to various accounts for the purpose of purchasing public school sites, and providing for the transfer of such funds between accounts.

WHEREAS, the City of Alexandria, Virginia is contemplating the purchase of additional school sites, and

WHEREAS, the City Council of the City of Alexandria, Virginia has indicated its desire to defray the costs of such purchase by the passage of an ordinance authorizing the issuance of bonds of the City of Alexandria, Virginia in the amount of \$1,571,000 for financing a number of school projects, and

WHEREAS, the funds necessary to make such purchases will be needed prior to the time that funds are available from the sale of the bonds authorized, now therefore

THE CITY COUNCIL OF ALEXANDRIA HEREBY ORDAINS:

Section 1. That pursuant to Sec 7.04 of the Charter of the City of Alexandria, Virginia, (Acts of Assembly of Virginia, Chapter 536, 1950 session), the Director of Finance be and hereby is authorized to negotiate a loan for a sum of money not to exceed \$75,000.00 at the lowest rate of interest obtainable by the issuance of a note or notes of the City of Alexandria, Virginia in anticipation of bond funds. Any such note shall be authenticated by the signatures of the Mayor and the City Treasurer and shall mature not later than two years after the date of issue.

Section 2. That such sums of money as may be obtained by the issuance of any such note in anticipation of bond funds be and the same hereby are appropriated for the purpose of purchasing school sites and are allotted to the School Land Purchase Account.

Section 3. That all or any part of the funds allotted in Sec. 2 above may at any time be transferred to any school capital account of a similar nature by a majority vote of the Council Members present at any lawful meeting of the City Council of the City of Alexandria, Virginia.

Section 4. That this ordinance shall be published in a newspaper of general circulation in the City 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 become effective the date of its final passage.

LEROY S. BENDHEIM
Mayor

Final Passage: June 19, 1956.