

Ordinance No. 946

AN ORDINANCE authorizing the borrowing of funds, in an amount not to exceed \$160,000.00, 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 constructing, paving, widening and otherwise improving streets, including bridges and viaducts, and the acquisition of necessary land and rights of way.

WHEREAS, the City of Alexandria, Virginia, in conjunction with the County of Arlington, Virginia, is planning the construction of a bridge over Four Mile Run at Mount Vernon Avenue and a bridge over said run at Glebe Road, and

WHEREAS, the City of Alexandria, Virginia, is also planning for the construction, paving, widening and otherwise improving of Janney's Lane, and

WHEREAS, the City Council of Alexandria, Virginia, has indicated it desires to defray the costs of the abovementioned projects by the passage of an ordinance authorizing the issuance of bonds of the City of Alexandria, Virginia, in the amount of \$1,527,000.00 for financing such projects, and

WHEREAS, of the bonds authorized, only \$536,000.00 have been issued, and the funds necessary to make such improvements will be needed prior to the time that funds are available from the sale of the remaining bonds authorized, now therefore

THE CITY COUNCIL OF ALEXANDRIA HEREBY ORDAINS:

Section 1. That pursuant to Sec. 704 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 \$160,000.00 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 of such sums of money as may be obtained by the issuance of such a note or notes in anticipation of bond funds, a sum not to exceed \$160,000.00 hereby is appropriated for the purpose of paying the City of Alexandria's share of constructing bridges and viaducts over Four Mile Run at Mount Vernon Avenue and Glebe Road, and constructing, paving, widening and otherwise improving a portion of Janney's Lane, and a sum not to exceed \$110,000.00 hereby is allotted to the Bond Project Account for Bridges at Mount Vernon Avenue and Glebe Road at Four Mile Run, and a sum not to exceed \$50,000.00 hereby is allotted to the Bond Project Account for streets, Janney's Lane.

Section 3. 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: February 26, 1957