

AN ORDINANCE **No. 87-179-171**

ADOPTED JUL 27 1987

To amend and reordain Ordinance No. 84-93-141, adopted June 29, 1984, which authorized the issuance of \$34,657,000 serial public improvement bonds of the City of Richmond to finance the cost of capital improvement projects, and authorized the issuance of notes of the City of Richmond in anticipation of the issuance of the bonds to defray the cost of the capital improvement projects, as amended by Ordinance No. 85-165-157, adopted July 8, 1985, conforming said ordinance to changes made in Ordinance No. 84-92-140, adopted June 29, 1984, as amended, which constituted the proposed capital improvement program for the fiscal year that began July 1, 1984, and ended June 30, 1985; to provide that \$21,500,000 of said bonds bear date on January 15, 1985, and be payable in installments of \$1,435,000 each on January 15 of each of the years 1986 through 1999, inclusive, and \$1,400,000 on January 15, 2000, and that \$13,157,000 of said bonds bear date on January 15, 1986, and be payable in installments of \$880,000 each on January 15 in the years 1987 through 2000, inclusive, and \$837,000 on January 15, 2001, and by Ordinance No. 86-261-238, adopted October 27, 1986, which provided that such bonds in the amount of \$13,157,000 bear date July 15, 1986, and be payable in installments of \$660,000 on July 15 of each of the years 1987 through 2005, inclusive, and one installment of \$617,000 be payable July 15, 2006, and that \$13,157,000 of such bonds be issued pursuant to the provisions of the Public Finance Act of the Commonwealth of Virginia, Chapter 5, Sections 15.1-170 through 15.1-227, inclusive of Title 15.1, Counties, Cities and Towns, of the Code of Virginia; to provide that of the \$13,157,000 of such bonds to be issued pursuant to the Public Finance Act \$7,586,900 of such bonds (\$2,539,900 for Schools; \$302,500 for Traffic Control; \$1,007,700 for Streets; \$1,300,000 for Bridges; \$430,000 for Sewers; \$92,800 for Refuse; \$1,879,000 for Buildings and \$35,000 for Recreation and Parks) bear date on July 15, 1987, and be payable in installments of \$380,000 in each of the years 1988 through 2006, inclusive, and \$366,900 in the year 2007, and that \$5,570,100 of such bonds bear date of July 15, 1988, and be payable in installments in each of the years 1989 through 2008 (\$280,000 in each of the years 1989 through 2007, and \$250,100 in the year 2008).

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 Patron - City Manager
 

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Approved as to form and legality  
by City Attorney

THE CITY OF RICHMOND HEREBY ORDAINS:

§ 1. That the City of Richmond shall issue its serial bonds of the aggregate principal amount of \$34,657,000 of which \$21,500,000 of such bonds shall be issued pursuant to Chapter 7 of the Charter of the City of Richmond (Chapter 116 of the Acts of the General Assembly of Virginia of 1948, as amended) and \$13,157,000 of such bonds shall be issued pursuant to the provisions of the Public Finance Act of the Commonwealth of Virginia, Chapter 5, Sections 15.1-170 through 15.1-227, inclusive of Title 15.1, Counties, Cities and Towns, of the Code of Virginia, in order to finance the cost of the several capital improvement projects hereinafter described, said bonds shall be designated "Serial Public Improvement Bonds."

§ 2. Said bonds in the amount of \$21,500,000 for Downtown Development Program shall be dated January 15, 1985, and shall be payable serially in annual installments of \$1,435,000 on January 15, in each year of the years 1986 to 1999, inclusive, and \$1,400,000 in the year 2000. [Said bonds-in-the-amount-of-\$13,157,000-of-which-\$5,780,000-is-for-Schools, \$302,500-is-for-Traffic-Control, \$1,007,700-is-for-Streets, \$1,300,000-is-for-Bridges, \$430,000-is-for

~~Sewers; \$500,000 is for Redevelopment and Conservation; \$92,800 is for Refuse Disposal; \$3,509,000 is for Buildings; and \$235,000 is for Recreation and Parks, shall be dated July 15, 1986, shall be issued pursuant to the provisions of the Public Finance Act of the Commonwealth of Virginia, and shall be payable serially in annual installments on July 15 of each of the years 1987 to 2005 inclusive of \$660,000, and an installment in the amount of \$617,000 in the year 2006.]~~

Of the remaining bonds to be issued pursuant to the provisions of the Public Finance Act of the Commonwealth of Virginia \$7,586,900 of such bonds (\$2,539,900 for Schools; \$302,500 for Traffic Control; \$1,007,700 for Streets; \$430,000 for Sewers; \$92,800 for Refuse; \$3,179,000 for Buildings and \$35,000 for Recreation and Parks) shall bear date on July 15, 1987, and be payable in installments of \$380,000 in each of the years 1988 through 2006, inclusive, and \$366,900 in the year 2007, and \$5,570,100 (\$3,240,100 for Schools; \$500,000 for Redevelopment and Conservation; \$1,300,000 for Bridges; \$330,000 for Buildings; and \$200,000 for Recreation and Parks) of such bonds shall bear date of July 15, 1988, and be payable in installments in each of the years 1989 through 2008 (\$280,000 in each of the years 1989 through 2007, and \$250,100 in the year 2008).

The bonds shall bear interest from their date (or, in the case of bonds issued pursuant to the Public Finance Act, from their date of original issuance) and such interest shall be payable semiannually on January 15 and July 15.

Both the principal of and interest on said bonds shall be

paid from ad valorem taxes on real estate and tangible personal property; and the full faith and credit of the City of Richmond are pledged to such payment.

§ 3. The Council has ascertained and hereby determines and states that (1) the average of the periods of usefulness of the projects hereinafter described, taking into consideration the amount of bonds to be issued on account of each such capital improvement project, is fifteen years, computed from the date of said bonds, and (2) the aggregate principal amount of said bonds and all other outstanding bonds or other interest bearing obligations heretofore issued by said City for any purpose, or in any manner, does not exceed ten per centum of the assessed evaluation of the real estate in said City subject to taxation, as shown by the last preceding assessment for taxes and said bonds are within the limitation of indebtedness as provided in section 7.03 of said Charter.

§ 4. The capital improvement projects which shall be financed by the issuance of the bonds authorized by this ordinance, and the cost of each such capital improvement project as estimated by the Council are as follows:

(1) SCHOOLS

Construction of and equipment for  
free public schools and acquisition  
of real property therefor at an

estimated cost of \$5,780,000 to be  
financed from the proceeds of sale of  
general obligation bonds herein  
authorized to be issued . . . . . \$ 5,780,000

(2) LAND ACQUISITION  
Acquisition of real property for  
municipal purposes . . . . . \$ - 0 -

(4) TRAFFIC CONTROL  
Construction and reconstruction of  
and equipment for traffic control  
facilities at an estimated cost of  
\$302,500 to be financed from the  
proceeds of the sale of general  
obligation bonds herein authorized to  
be issued . . . . . \$ 302,500

(5) STREETS  
Construction, reconstruction, resur-  
facing and acquisition of real prop-  
erty for streets, sidewalks, alleys,  
roads and other public ways at an  
estimated cost of \$1,007,700 to be  
financed from the proceeds of the  
sale of general obligation bonds  
herein authorized to be issued . . . \$ 1,007,700

(6) BRIDGES  
Construction, reconstruction and

improvement of bridges at an estimated cost of \$1,300,000 to be financed from the proceeds of the sale of general obligation bonds herein authorized to be issued . . . . . \$ 1,300,000

(7) SEWERS

Construction, reconstruction, improvement and acquisition of sanitary and storm water sewers, pumping stations, drains and culverts at an estimated cost of \$830,000 of which \$400,000 is to be financed from the reserve fund for permanent improvements and \$430,000 is to be financed from the proceeds of the sale of general obligation bonds herein authorized to be issued . . . \$ 430,000

NOTE: Appropriation for Project 7-001 Miscellaneous Sewer Extensions and Emergency Replacements, increased by \$400,000.

(8) REDEVELOPMENT AND CONSERVATION

Participation in Redevelopment and Conservation projects including the

acquisition of real property therefor  
at an estimated cost of \$500,000 to be  
financed from the proceeds of the sale  
of general obligation bonds herein  
authorized to be issued . . . . . \$ 500,000

(11) REFUSE DISPOSAL

Construction, reconstruction, im-  
provement and acquisition of refuse  
disposal facilities at an estimated  
cost of \$150,000 of which \$57,200 is to  
be financed from the reserve fund for  
permanent public improvements and  
\$92,800 is to be financed from  
the proceeds of the sale of general  
obligation bonds herein authorized to  
be issued . . . . . \$ 92,800

(12) BUILDINGS

Acquisition of real property for and  
the construction and installation of  
public institutional and operational  
buildings therefor at an estimated  
cost of \$4,611,533, of which \$1,102,533  
is to be financed from the reserve fund  
for permanent public improvements and

\$3,509,000 is to be financed from the proceeds of the sale of general obligation bonds herein authorized to be issued . . . . . \$ 3,509,000

NOTE: No funds may be expended for the purpose of relocating the First Police Precinct without prior authorization by City Council.

(13) RECREATION AND PARKS

Acquisition of real property for and the construction and reconstruction of improvements in and equipping parks, playgrounds and cemeteries at an estimated cost of \$340,000 of which \$105,000 is to be financed from the reserve fund for permanent public improvements and \$235,000 is to be financed from the proceeds of the sale of general obligation bonds herein authorized to be issued . . . . . \$ 235,000

NOTE: Project 13-601 added: Restoration of the Carillon at an estimated cost of \$105,000 to be financed from the reserve fund for permanent public improvements.

(22) DOWNTOWN DEVELOPMENT PROGRAM

Participation in the Downtown Development Program (6th Street Festival Marketplace and Project One) at an estimated cost of \$22,545,000 of which \$1,045,000 is to be financed from the reserve fund for permanent public improvements and \$21,500,000 to be financed from the proceeds of the sale of general obligation bonds herein authorized to be issued . . . \$21,500,000

NOTE: The \$1,045,000, appropriated in Ordinance No. 85-25-25, adopted February 11, 1985, was authorized to be disbursed to the Richmond Redevelopment and Housing Authority pursuant to paragraph 9 of the Amended and Restated Cooperation Agreement for Sixth Street Festival Marketplace, Ordinance No. 85-6-14, adopted January 28, 1985, for the purpose of satisfying the Authority's obligations under paragraph 4.2.2.1 of the Disposition and Development Agreement.

The entire cost of each of said capital improvement projects shall be defrayed from moneys raised by the issuance of bonds authorized by this ordinance except as

otherwise indicated in this section. The Council may, in its discretion, and to the extent permitted by law, direct that any funds raised by the issuance of the bonds for any one or more of said capital improvement projects remaining after the completion thereof, shall be used for the purpose of financing the whole or any part of the cost of any other capital improvement project or projects described in this ordinance, including the acquisition of any property, real or personal, incident thereto.

§ 5. The bonds authorized by this ordinance may be sold all at one time or may be sold from time to time in installments as may be determined by resolution or resolutions hereafter adopted by the Council. If less than all of the bonds are sold at any one time, the bonds so sold shall include bonds of each maturity and no maturity thereof shall be more than 5% in excess of the smallest previous maturity installment. The bonds in the amount of \$21,500,000, issued pursuant to Chapter 7 of the Charter of the City, shall be sold at public sale upon sealed proposals after at least ten days' notice published at least once in a publication carrying municipal bond notices and devoted primarily to financial news or to the subject of state and municipal bonds, published in the City of New York, New York, and at least ten days' notice published at least once in a daily

newspaper of general circulation published in the City of Richmond. The bonds in the amount of \$13,157,000 to be issued pursuant to the provisions of the Public Finance Act of the Commonwealth of Virginia, shall be issued and sold under the permissive provisions of said Act, by sale by bid or by negotiation as authorized therein. The terms of sale of the bonds shall be approved by resolution or resolutions hereafter adopted by the Council.

§ 6. This ordinance shall be published in the manner prescribed by section 7.06 of the Charter of the City of Richmond, and shall take effect on the thirty-first day after such publication.

§ 7. The Director of Finance is authorized to issue and sell from time to time with the approval of the City Manager at private sale without prior public bidding, in accordance with the provisions of sections 7.04 and 7.08 of the Charter and Chapter 5, Public Finance Act, of Title 15.1 of the Code of Virginia, notes of the City of Richmond in anticipation of the bonds authorized to be issued by this ordinance for the purpose of defraying the whole or any part of the cost of any one or more of the capital improvement projects described in this ordinance.

ORDINANCE OR RESOLUTION SUMMARY

CITY OF RICHMOND, VIRGINIA

Resolution	Subject
Ordinance No. <u>87-179</u>	
Patron(s) <u>City Manager</u>	To Amend and Reordain Public Improvement Bond Ordinance No. 84-93-141/\$34,657,000

SUMMARY

This Ordinance would amend and reordain Ordinance No. 84-93-141, adopted June 29, 1984 which authorized the issuance of \$34,657,000 public improvement bonds to reflect the following adjustments.

	<b>TOTAL</b>	<b>\$ 7,586,900</b>
1. Schools	\$2,539,900	
2. Traffic Control	302,500	
3. Streets	1,107,700	
4. Bridges	1,300,000	
5. Sewers	,430,000	
6. Refuse	92,800	
7. Buildings	1,879,000	
8. Rec. & Parks	<u>35,000</u>	
Bonds to be dated July 15, 1987		

**TOTAL 5,570,100**

1. Schools	\$3,240,000
2. Red. & Conservation	500,000
3. Buildings	1,630,000
4. Rec. & Parks	<u>200,000</u>
Bonds to be dated July 15, 1988	

**GRAND TOTAL \$13,157,000**

The items of the sale of the bonds shall be approved by resolution(s) adopted by Council.

COUNCIL ACTION

On Docket 07/27/87

Amended \_\_\_\_\_

Adopted \_\_\_\_\_

Rejected \_\_\_\_\_

Stricken \_\_\_\_\_