

AN ORDINANCE No. 87-130-120

ADOPTED MAY 28 1987

To authorize the issuance of \$2,200,000 Port of Richmond revenue bonds to finance the cost of a capital improvement project of the City of Richmond, the Rivers and Harbors, James River Channel Improvements, and authorize the issuance of notes of the City of Richmond in anticipation of the issuance of the bonds to defray the cost of the said capital improvement project.

Patron - City Manager

Approved as to form and legality
by City Attorney

THE CITY OF RICHMOND HEREBY ORDAINS:

§ 1. That the City of Richmond shall issue its "Port of Richmond" revenue bonds of the aggregate principal amount of \$2,200,000 pursuant to Section 7.13 and other applicable provisions of 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 by Chapter 658, Acts of the General Assembly of 1982) in order to finance the cost of the capital improvement project hereinafter described, or otherwise identified for the fiscal year 1987-1988; said bonds shall be designated "Port of Richmond Revenue Bonds."

§ 2. Said bonds shall conform to the provisions of Section 7.13 of the Charter of the City of Richmond (Chapter

658, Acts of 1982) and shall bear such date or dates, shall mature at such time or times, shall bear interest at such rate or rates, be in such denominations, be in such form, either coupon or registered, carry such registration privileges, be executed in such manner, be payable in such medium, be paid at such place or places, and shall be subject to such terms of redemption as may be provided in an ordinance or ordinances or a resolution or resolutions as may be adopted by the Council of the City of Richmond subsequent to the adoption of this ordinance. Bonds and any notes issued in anticipation of the sale of bonds may be sold by the Director of Finance at either public or private sale at such prices as the Director of Finance may determine, and the Director of Finance shall report the result of any such sale to Council.

Council, subsequent to the adoption and effective date of this ordinance, shall adopt resolutions supplementing this ordinance, which shall contain provisions to be incorporated into and to be made a part of the contract with holders of the bonds, and of notes issued in anticipation of the sale of bonds, as to:

(a) Pledging all or part of the moneys or revenues derived by the City from the ownership or operation of, or otherwise in connection with, any project or projects or any

part or parts thereof to secure the payment of bonds or notes or any issue thereof, subject to such agreements with bondholders or noteholders as may then exist;

(b) The amount, use and disposition of the rates, rentals, fees and other charges to be fixed and collected by the City;

(c) The setting aside of reserves and the creation of sinking funds and the regulation and disposition thereof;

(d) Limitations on the right of the City to restrict and regulate the use of the properties in connection with which such bonds or notes are issued;

(e) Limitations on the purpose to which the proceeds of sale of bonds or notes may be applied;

(f) Limitations on the issuance of additional bonds or notes, the terms upon which additional bonds or notes may be issued and secured; the refunding of outstanding or other bonds or notes;

(g) The procedure, if any, by which the terms of any contract with bondholders or noteholders may be amended or abrogated, the amount of bonds or notes the holders of which must consent hereto, and the manner in which such consent may be given;

(h) The creation of special funds into which any moneys or revenues of the City may be deposited;

(i) The terms and provisions of any mortgage or trust deed or indenture securing the bonds or notes or under which the bonds or notes may be issued;

(j) Vesting in a trustee or trustees such property, rights, powers and duties in trust as the City may determine which may include any or all of the rights, powers and duties of the trustee appointed by the bondholders or noteholders pursuant to Section 7.13 of the Charter of the City of Richmond and limiting or abrogating the right of the bondholders or noteholders to appoint a trustee under Section 7.13 of the Charter or limiting the rights, powers and duties of such trustee;

(k) Defining the acts or omissions to act which shall constitute a default in the obligations and duties of the City to the bondholders or noteholders and providing the rights and remedies of the bondholders or noteholders in the event of such default, including as a matter of right the appointment of a receiver;

(l) Limitations on the power of the City to sell or otherwise dispose of its properties;

(m) Limitations on the amount of money derived from the properties to be expended for operating, administrative or other expenses of the City;

(n) The protection and enforcement of the rights and remedies of the bondholders or noteholders;

(o) The obligations of the City in relation to the construction, maintenance, operation, repairs and insurance of the properties of the City, the safeguarding and application of all moneys and the requirements for the supervision and approval of consulting engineers or architects in connection with the construction, maintenance and operation of such properties;

(p) The payment of the proceeds of bonds and notes and other moneys and revenues of the City to a trustee or other depository, and for the method of reimbursement thereof with such safeguards and restrictions as the City may determine; and

(q) Any other matters, of like or different character, which in any way affect the security or protection of the bonds and notes.

§ 3. The Council has ascertained, and hereby determines and states, that 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 the capital improvement project, is years, computed from the date of said bonds.

§ 4. The capital improvement project which shall be financed by the issuance of the bonds authorized by this ordinance, and the cost of such capital improvement project

improvement project as estimated by the Council is as follows:

(1) RIVER AND HARBOR

Enlarging, extending, deepening, and improving the channel of the James River in the vicinity of and below the Deep-water Terminal of the City of Richmond, at an estimated cost \$2,200,000 to be financed from the proceeds of the sale of "Port of Richmond" revenue bonds to be issued by the City \$ 2,200,000

The entire cost of said utility capital improvement project 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 River and Harbor 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 River and Harbor capital improvement project or projects described in this ordinance, including the acquisition of any property, real or personal, incident thereto.