

AN ORDINANCE *No. 87-178-170*

ADOPTED JUL 27 1987

To amend and reordain Ordinance No. 76-63-104, adopted May 27, 1976, which authorized the issuance of \$25,582,300 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, Ordinance No. 77-243-222, adopted November 28, 1977, having reduced the amount of bonds authorized to be issued by \$51,600 from \$25,582,300 to \$25,530,700 and authorized the issuance of \$14,493,600 of such bonds to bear date on January 15, 1978, and \$11,037,100 of such bonds to bear date on January 15, 1979, and conformed the provisions of said capital bond authorization ordinance to amendments made to the 1976-1977 Capital Budget (changes made in Capital Improvement Program), Ordinance No. 80-213-180, adopted October 13, 1980, having authorized the said \$11,037,100 (\$3,717,700 for Streets, \$219,400 for Sewers, General, \$1,600,000 for Urban Renewal, Redevelopment and Conservation, and \$5,500,000 for Wastewater Treatment) of such bonds to bear date on January 15, 1981, in lieu of January 15, 1979, Ordinance No. 81-214-192, adopted November 23, 1981, having reduced the amount of bonds authorized to be issued by \$3,500,000 (\$5,500,000 of the general obligation bonds of the City to have been issued for Wastewater Utility to be reduced to \$2,000,000 with \$500,000 of said \$2,000,000 general obligation bonds to be issued for the Wastewater Utility and \$1,500,000 of the \$2,000,000 general obligation bonds to be issued for the Gas Utility) from \$11,037,100 to \$7,537,100, said bonds to bear date on January 15, 1983, and to conform such bond authorization to the amendment to the Constitution of Virginia (Article VII, Section 10) concerning the limitation on bonded indebtedness of cities and towns of the Commonwealth of Virginia, and as amended by Ordinance No. 82-249-236, adopted October 11, 1982, which reduced by \$40,260 from \$402,600 to \$362,340 the estimated cost of Schools to be financed by the sale of general obligation bonds of the City, said \$40,260 to be financed from the reserve fund for permanent public improvements; and reduced by \$125,130 from \$4,969,000 to \$4,843,870 the estimated cost of Streets to be financed by the sale of general obligation bonds of the City, said \$125,130 to be financed from the reserve fund for permanent public improvements, thereby increasing the amount for Streets by \$125,130 from \$242,000 to \$367,130 to be financed from the reserve fund for permanent public improvements; and reduced by \$168,060 from \$1,900,000 to \$1,731,940 the estimated cost

of Sewers, General to be financed by the sale of general obligation bonds of the City, said \$168,060 to be financed from the reserve fund for permanent public improvements, thereby increasing the amount for Sewers, General by \$168,060 from \$1,000,000 to \$1,168,060 to be financed from the reserve fund for permanent public improvements; reduced by \$29,990 from \$299,900 to \$269,910 the estimated cost of Refuse Disposal to be financed by the sale of general obligation bonds of the City, said \$29,990 to be financed from the reserve fund for permanent public improvements, thereby increasing the amount for Refuse Disposal by \$29,990 from \$715,100 to \$745,090 to be financed from the reserve fund for permanent public improvements; reduced by \$32,500 from \$325,000 to \$292,500 the estimated cost of Institutional and Operational Buildings to be financed by the sale of general obligation bonds of the City, said \$32,500 to be financed from the reserve fund for permanent public improvements, thereby increasing the amount for Institutional and Operational Buildings by \$32,500 from \$650,000 to \$682,500 to be financed from the reserve fund for permanent public improvements; reduced by \$53,080 from \$530,800 to \$477,720 the estimated cost of Gas Utility projects to be financed by the sale of general obligation bonds of the City, said \$53,080 to be financed from the gas utility renewal fund; reduced by \$695,510 from \$6,955,100 to \$6,259,590 the estimated cost of Water Utility projects to be financed by the sale of general obligation bonds of the City, said \$695,510 to be financed from the water utility renewal fund, thereby increasing the amount for Water Utility projects by \$695,510 from \$600,000 to \$1,295,510 to be financed from the water utility renewal fund; reduced by \$54,830 from \$548,300 to \$493,470 the estimated cost of Electric Utility projects to be financed by the sale of general obligation bonds of the City, said \$54,830 to be financed from the electric utility renewal fund, thereby increasing the amount for Electric Utility projects by \$54,380 from \$200,000 to \$254,380 to be financed from the electric utility renewal fund; reduced by \$250,000 from \$4,500,000 (including \$1,500,000 in general obligation bonds, payment of which has been assumed by the gas utility, general obligation bonds authorized to be sold for the gas utility having heretofore been reduced by \$3,500,000 from \$8,000,000 to \$4,500,000) to \$4,250,000 the estimated cost of Wastewater Utility projects to be financed by the sale of general obligation bonds of the City of Richmond, said \$250,000 to be financed from the wastewater utility renewal fund (the cost of Wastewater Utility projects to be financed from the wastewater utility fund having heretofore been increased by \$3,500,000 from \$3,110,000 to \$6,610,000), to

increase the amount for Wastewater Utility projects to be financed from the wastewater utility renewal fund by \$250,000 from \$6,610,000 to \$6,860,000 (and to insert note that the Gas Utility be responsible for payment of \$1,500,000 general obligation bonds of the City heretofore authorized to be issued by the City for the wastewater utility and to be dated January 15, 1983 - correcting prior increase in cost of projects to be financed from the wastewater utility renewal fund to \$3,500,000 in lieu of \$5,000,000); reduced by \$1,449,360 from \$22,030,700 to \$20,581,340 the estimated cost of projects to be financed by the sale of general obligation bonds of the City; increased by \$395,940 from \$2,999,100 to \$3,395,040 the estimated cost of projects to be financed from the reserve fund for permanent public improvements; and increased by \$4,553,420 (\$3,500,000 prior increase in cost of projects to be financed from the wastewater utility renewal fund, and \$1,053,420 increase in cost of projects to be financed from the combined utility renewal funds) from \$3,910,000 to \$8,463,420 the cost of projects to be financed from the utility renewal funds (in aggregate), and by Ordinance No. 82-254-241, adopted October 25, 1982, authorizing \$5,567,100 of such bonds to bear date on January 15, 1983, and \$1,970,000 of such bonds to bear date on January 15, 1984, as amended by Ordinance No. 83-153-136, adopted June 27, 1983, in order to reduce by \$500,000 from \$4,250,000 to \$3,750,000 the amount of Wastewater Utility Projects to be financed by the sale of general obligation bonds of the City, to increase by \$500,000 from \$6,860,000 to \$7,360,000 the amount of Wastewater Utility Projects to be financed from the wastewater utility renewal fund, to reduce by \$500,000 from \$20,581,340 to \$20,081,340 the amount of capital improvement projects to be financed by the sale of general obligation bonds of the City and to increase by \$500,000 from \$8,463,420 to \$8,963,420 the amount of capital improvement projects to be financed from the utility renewal fund, by Ordinance No. 86-1-15, adopted January 27, 1986, which authorized that \$980,000 of such bonds bear date on January 15, 1986, and \$490,000 of such bonds bear date on January 15, 1987, said \$980,000 of such bonds to be payable serially in annual installments on January 15 of each of the years 1987 to 2006, inclusive of \$49,000; and by Ordinance No. 86-262-239, adopted October 27, 1986, which provided that \$490,000 of such bonds bear date July 15, 1986, in lieu of January 15, 1987, and be payable in annual installments of \$24,500 on July 15 of each of the years 1987 through 2006, inclusive, and that \$490,000 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 \$490,000 of such bonds to be issued pursuant to the provisions of the Public Finance Act bear date on July 15, 1987, and be payable in annual installments of \$24,500 on July 15 of each of the years 1988 through 2007, in lieu of bearing date on July 15, 1986, and being payable in the years 1987 through 2006.

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 serial bonds of the aggregate principal amount of \$20,581,340 of which \$20,091,340 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 \$490,000 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 \$13,044,240 of which \$362,340 is for Schools; \$1,126,170 is for Streets; \$1,512,540 is for Sewers, General; \$269,910 is for Refuse Disposal; \$292,500 is for Institutional and Operational Buildings; \$477,720 is for Gas Utility; \$6,259,590 is for Water Utility; \$493,370 is for Electric Utility; and \$2,250,000 is for Wastewater Utility, shall be dated January 15, 1978, and shall be payable serially in annual installments on January 15 in each of the years 1981 to 1998, inclusive of \$724,680; said bonds in the amount of \$5,567,100 of which \$3,717,700 is for Streets; \$219,400 is for Sewers, General; \$130,000 is for Urban Renewal, Redevelopment and Conservation, and \$1,500,000 is for Wastewater Treatment (payment of said \$1,500,000 to be assumed by Gas Utility); shall be dated January 15, 1983, and shall be payable serially in annual installments on January 15 in each of the years 1984 to 2003, inclusive of \$278,355; and such bonds in the amount of \$980,000 for Redevelopment and Conservation shall be dated January 15, 1986, and shall be payable serially in annual installments on January 15 of each year of the years 1987 to 2006, inclusive of \$49,000, and \$490,000 for Redevelopment and Conservation shall be dated [~~July-15-1986~~] July 15, 1987, 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, and shall be payable serially in annual installments on July 15 of each year of the years [~~1987 to 2006~~] 1988 to 2007, inclusive of \$24,500. The bonds shall bear interest from their date, except that the bonds dated July 15, 1987, shall bear interest 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 twenty 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 \$402,600 of which \$40,260 is to be financed from the reserve fund for permanent public improvements and \$362,340 from the proceeds of the sale of general obligation bonds herein authorized to be issued \$ 362,340

(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 \$40,000 to be financed from the

reserve fund for permanent public
improvements \$ - 0 -

(5) STREETS

Construction, reconstruction, re-
surfacing and acquisition of real
property for streets, sidewalks,
alleys, roads and other public ways
at an estimated cost of \$5,211,000
of which \$367,130 is to be financed
from the reserve fund for permanent
public improvements and
\$4,843,870 from the proceeds of the
sale of general obligation bonds
herein authorized to be issued . . . \$ 4,843,870

NOTE: Project 5-204, Norwood
Avenue - Brook Road to West
Corporation Line, at an estimated
cost of \$117,000 to be financed
from the reserve fund for permanent
public improvements added
(Ordinance No. 76-217-192, adopted
July 26, 1976).

NOTE: Appropriation for Project
No. 5-504, Kanawha Square,

increased by \$125,000, to be
financed from reserve fund for
permanent public improvements
(Ordinance No. 77-112-102, adopted
May 23, 1977).

(6) BRIDGES AND VIADUCTS

Construction, reconstruction and
improvement of bridges and viaducts . . . \$ - 0 -

(7) SEWERS, GENERAL

Construction, reconstruction, im-
provement and acquisition of sani-
tary and storm water sewers, pump-
ing stations, drains and culverts
at an estimated cost of \$2,900,000
of which \$1,168,060 is to be
financed from the reserve fund for
permanent public improvements and
\$1,731,940 from the proceeds of
the sale of general obligation
bonds herein authorized to be
issued \$ 1,731,940

Appropriation for Project 7-802,
Major Sanitary Sewer Extensions,
increased by \$500,000, to be

financed from the reserve fund for permanent public improvements.

Ordinance No. 77-128-126, adopted June 13, 1977. See also: Ordinance No. 76-292-264, adopted November 24, 1976, for transfer of funds (same line appropriation).

(8) URBAN RENEWAL, REDEVELOPMENT AND CONSERVATION

Participation in Urban Renewal, Redevelopment and Conservation projects including the acquisition of real property therefor at an estimated cost of \$1,600,000 to be financed from the proceeds of the sale of general obligation bonds herein authorized to be issued \$ 1,600,000

(10) RIVER AND HARBOR

Construction, reconstruction and installation of improvements at the harbor facilities on James River \$ - 0 -

(11) REFUSE DISPOSAL

Construction, reconstruction,

improvement and acquisition of refuse disposal facilities at an estimated cost of \$1,015,000 of which \$745,090 is to be financed from the reserve fund for permanent public improvements and \$269,910 from the proceeds of the sale of general obligation bonds herein authorized to be issued \$ 269,910

NOTE: "No funds shall be disbursed for Project 11-200 Solid Waste Transfer Stations without prior authorization of Council."

(12) INSTITUTIONAL AND OPERATIONAL BUILDINGS

Acquisition of real property for and the construction and installation of public institutional and operational buildings therefor at an estimated cost of \$975,000 of which \$682,500 is to be financed from the reserve fund for permanent public improvements and \$292,500 to be financed from the proceeds of

the sale of general obligation
bonds herein authorized to be
issued \$ 292,500

NOTE: Revised Page 12-5 (Project
12-703 New Richmond Nursing Home),
revising project to provide for
acquisition of real and personal
property, construction and related
site improvement for a nursing home
to replace existing Richmond
Nursing Home, a copy of which is
attached to the draft of Ordinance
No. 76-272-239, adopted October 11,
1976, to be substituted in Capital
Budget Document (Adopted), attached
to the draft of Ordinance No. 76-
62-103, adopted May 27, 1976. See
also Ordinance No. 77-35-46,
adopted February 28, 1977 (appro-
priation of funds to be financed
from the reserve fund for permanent
public improvements.

(13) PARKS, PLAYGROUNDS AND CEMETERIES

Participation in the Regional Park Acquisition and Development Plan and construction and reconstruction of improvements in and equipping parks, playgrounds and cemeteries at an estimated cost of \$352,000 to be financed from the reserve fund for permanent public improvements \$ - 0 -

(14) GAS UTILITY

Enlarging, extending, replacing, improving and equipping the gas plant and transmission lines at an estimated cost of \$530,800 of which \$53,080 is to be financed from the gas utility renewal fund and \$477,720 is to be financed from the proceeds of the sale of general obligation bonds herein authorized to be issued \$ 477,720

(15) WATER UTILITY

Enlarging, extending, replacing, improving and equipping the water works plant and transmission lines at an estimated cost of \$7,555,100 of which \$1,295,510 is to be financed

from the Water Utility Renewal Fund
 and \$6,259,590 from the proceeds
 of the sale of general obligation
 bonds herein authorized to be
 issued \$ 6,259,590

(16) ELECTRIC UTILITY

Enlarging, extending, replacing,
 improving and equipping the
 electric plant, street lighting
 system and transmission lines at an
 estimated cost of \$748,300 of which
 \$254,830 is to be financed from the
 Electric Utility Renewal fund and
 \$493,470 from the proceeds of the
 sale of general obligation bonds
 herein authorized to be issued . . \$ 493,470

(17) WASTEWATER UTILITY

Enlarging, extending, replacing,
 improving and equipping the waste-
 water plant and intercepting lines
 at an estimated cost of \$11,110,000
 of which \$7,360,000 is to be
 financed from the Wastewater
 Utility Renewal Fund and
 \$3,750,000 from the proceeds

of the sale of general obligation bonds herein authorized to be issued \$ 3,750,000

NOTE: Payment of \$1,500,000 of general obligation bonds to be sold for the Wastewater Utility (which financing for wastewater projects is herein provided from the Wastewater Utility Renewal), to be assumed by the Gas Utility in order to finance Gas Utility projects.

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 \$20,091,340, issued pursuant to Chapter 7 of the Charter of the City of Richmond, 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 \$490,000, 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 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>87-178</u>	To Amend and Reordain Public Improvement Bond Ordinance No. 76-63-104/\$25,582,300
Patron(s) <u>City Manager</u>	

SUMMARY

This Ordinance would amend and reordain Ordinance No. 76-63-104 which authorized the issuance of \$25,582,300 public improvement bonds, to provide that \$490,000 of these bonds be issued pursuant to the provisions of the Public Finance Act bearing the date of July 15, 1987, and be payable in annual installments of \$24,500 on July 15 of each of the years 1988 thru 2007, in lieu of bearing date on July 15, 1986 and being payable in years 1987 thru 2006.

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

COUNCIL ACTION

On Docket 07/27/87

Amended _____

Adopted _____

Rejected _____

Stricken _____