

AN ORDINANCE *No. 87-127-94*

ADOPTED MAY 26 1987

To amend and reordain Ordinance No. 87-32-36, adopted February 23, 1987, which authorized the issuance of \$18,136,000 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, to conform same to amendments made to Ordinance No. 86-115-146, adopted May 28, 1986, up to and including May 26, 1987, said Ordinance No. 86-115-146, so amended, constituting the proposed capital improvement program for the fiscal year that began July 1, 1986, and ends June 30, 1987, to provide that the \$18,136,000 of bonds authorized to be issued be dated July 15, 1987, in lieu of July 15, 1986, and that the bonds be payable serially in annual installments in each of the years 1988 to 2007, in lieu of the years 1987 to 2006, inclusive, in annual installments of \$906,800.

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 \$18,136,000 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), or pursuant to the "Public Finance Act", Chapter 5 of Title 15.1 of the Code of Virginia, or may issue its serial public improvement bonds in lesser amounts pursuant to either the Charter of the City or the Public Finance Act, 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 shall be dated July 15, [~~1986~~] 1987, and shall be payable serially in annual installments on July 15 in each year of the years [~~1987-to-2006~~] 1988 to 2007, inclusive of \$906,800. The bonds shall bear interest from their date and such interest shall be payable semiannually on July 15 and January 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 \$4,008,600 to be financed from the proceeds of the sale of general obligation bonds to be issued by the City \$ 4,008,600

(2) LAND ACQUISITION

Acquisition of real property for municipal purposes at an estimated cost of \$50,000 to be financed from the proceeds of the sale of general obligation bonds to be issued by the City \$ 50,000

(4) TRAFFIC CONTROL

Construction and reconstruction of and equipment for traffic control facilities at an estimated cost of \$430,200 to be financed from the proceeds of the sale of general obligation bonds to be issued by the City \$ 430,200

(5) STREETS

Construction, reconstruction, resurfacing of and acquisition of real property for streets, sidewalks, alleys, roads and other public ways at an estimated cost of \$2,651,800 of which \$783,000 is to be financed from the reserve fund for permanent public im-
provements, and \$1,868,800 is to be financed from the proceeds of the sale of general obligation bonds to be issued by the City \$ 1,868,800

Note: Project 5-704, Tredegar Street
Improvements, appropriation increased
by \$783,000, from \$444,600 to \$1,227,600,
said increase to be financed from the
reserve fund for permanent public im-
provements. Amendment by Ordinance
adopted May 26, 1987.

(6) BRIDGES

Construction, reconstruction and improvement of bridges at an estimated cost of \$868,000 to be financed from the proceeds of the sale of general obligation bonds to be issued by the City \$ 868,000

(7) SEWERS

Construction, reconstruction,
improvement and acquisition of sanitary
and storm water sewers, pumping
stations, drains and culverts at an
estimated cost of \$2,400,000 to be
financed from the proceeds of the sale
of general obligation bonds herein
authorized to be issued \$ 2,400,000

(8) REDEVELOPMENT AND CONSERVATION

Participation in Redevelopment and
Conservation projects including the
acquisition of real property therefor at
an estimated cost of \$613,000 to be
financed from the proceeds of the sale
of general obligation bonds herein
authorized to be issued \$ 613,000

(11) REFUSE DISPOSAL

Construction, reconstruction, im-
provement and acquisition of refuse
disposal facilities at an estimated cost
of \$500,000 to be financed from the
proceeds of the sale of general obliga-
tion bonds to be issued by the City . . . \$ 500,000

(12) BUILDINGS

Acquisition of real property for and the construction and installation of public institutional and operational buildings therefor at an estimated cost of \$3,150,195 to be financed from the proceeds of the sale of general obligation bonds herein authorized to be issued \$ 3,150,195

NOTE: \$144,505 appropriated for Project 12-300, Fire Station #10, transferred to Project 22-803, Exhibit Hall. Ordinance No. 87-31-35, adopted February 23, 1987.

NOTE: \$150,000 appropriated for Project 12-902, Fire Training Academy, transferred to Project 22-803, Exhibit Hall. Ordinance No. 87-31-35, adopted February 23, 1987.

(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 \$2,010,500 to be financed
from the proceeds of the sale of
general obligation bonds herein
authorized to be issued \$ 2,010,500

(20) COMMUNITY COLLEGES - REGION 19

Provide for the City's share of
land, utilities and site development
for the establishment of Community
Colleges in Region 19 at an estimated
cost of \$92,200 to be financed from
the proceeds of the sale of general
obligation bonds to be issued by the
City \$ 92,200

(22) DOWNTOWN DEVELOPMENT PROGRAM

Participation in the Downtown Development
Program, construction, reconstruction
and improvement of public facilities in
the downtown area of the City at an esti-
mated cost of [~~\$3,750,000~~] \$4,381,000 of
which [~~\$198,317~~] \$829,317 is to be
financed from the reserve fund for permanent
public improvements, \$1,407,178 is to be
financed from the sale of bonds authorized
to be sold for the 1985-1986 capital improve-
ment program, and \$2,144,505 to be financed

from the proceeds of the sale of general
obligation bonds herein authorized to be
issued \$ 2,144,505

Note: The last line in paragraph 2 on
sheet 22-3A, headed, Project Justification,
as follows:

"The project is contingent upon a
finding of substantial blight in the area
and upon the required approvals, if
necessary, for a redevelopment plan", be and
is hereby deleted, and said project shall be
undertaken by the City in a manner similar
to the other capital improvement projects
developed by the City; provided however that
the project or any portions thereof may be
undertaken as a redevelopment project if it
is determined by the City that a redevelopment
plan would promote the greatest public benefit.
Ordinance 86-228-199, adopted September 8, 1986.

Note: Project 22-200, Metropolitan Visitor
Orientation Center - appropriation increased
by \$631,000, from \$1,650,000 to \$2,281,000, the
increase to be financed from the reserve fund
for permanent public improvements. Ordinance
adopted May 26, 1987.

Note: Project 22-803, Exhibit Hall (Richmond Centre for Conventions and Exhibitions added, initially programmed at Page 22-4 in 1984-1985 Capital Improvement Project Budget appended to Ordinance No. 84-92-140, adopted June 29, 1984), at an estimated cost of \$1,900,000 to be financed from the reserve fund for permanent public improvements (\$198,317) and from bonds authorized to be sold, but unsold (\$1,701,683). Ordinance 87-31-35, adopted February 23, 1987.

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 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 terms of sale of the bonds shall be approved by resolution or resolutions hereafter adopted by the Council. The bonds issued pursuant to the provisions of the Public Finance Act shall be sold as authorized in Article 5 of said Public Finance Act and other applicable provisions of said Act.

§ 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 or in accordance with the provisions of the Public Finance Act, Chapter 5 of Title 15.1 of the Code of Virginia, and specifically Section 15.1-223 of said Code, notes of the City of Richmond in anticipation of the sale 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 Ordinance No. 87-127	Subject To Amend Bond Authorization Ordinance for Fiscal Year 1986-87 Capital Improvement Program
Requested by City Manager	
Received City Manager's Office --	
Summarized 5/19/87	

SUMMARY

This Ordinance would amend and re-ordain the Bond Authorization Ordinance No. 87-32-36 which authorized the issuance of \$18,136,000 serial public improvement bonds to conform subject Ordinance to amendments made to the Capital Improvement Program Ordinance No. 86-115-146, adopted May 26, 1987 for fiscal year 1986-87.

This Ordinance would change the date of issuing these bonds to July 15, 1987, in lieu of July 15, 1986 and make the bonds payable in each of the years 1988 and 2007, in annual installments of \$906,800

This Ordinance also includes the various amendments made to certain projects in the CIP budget for fiscal year 1986-87.

COUNCIL ACTION

On Docket 5/26/87
Amended
Adopted
Rejected