

AN ORDINANCE No. 87-34-38
ADOPTED FEB 23 1987

To authorize the issuance of \$16,689,300 serial public improvement bonds of the City of Richmond to finance the cost of capital improvement projects, 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 capital improvement projects.

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 \$16,689,300 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, 1987, and shall be payable serially in annual installments on July 15,

in each year of the years 1988 to 2002, inclusive of \$1,112,620.00. 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 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 \$1,733,500 to be financed from the proceeds of sale of general obligation bonds herein authorized to be issued . . . \$ 1,733,500

(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 \$398,600 to be financed from the proceeds of the sale of general obligation bonds herein authorized to be issued \$ 398,600

(5) STREETS

Construction, reconstruction, resurfacing and acquisition of real property for streets, sidewalks,

alleys, roads and other public ways at an estimated cost of \$2,822,300 of which \$500,000 is to be financed from the reserve fund for permanent public improvements and \$2,322,300 is to be financed from the proceeds of the sale of general obligation bonds herein authorized to be issued . . . \$ 2,322,300

NOTE: Appropriation for Project 5-001 (Capital Budget, Page 5-2), Miscellaneous Streets, Sidewalks and Alley Extensions and Improvements, increased by \$500,000 from \$619,300 to \$1,119,300, said \$500,000 to be financed from the reserve fund for permanent public improvements to provide funding for repair of Cherokee Dam at Cherokee Road.

(6) BRIDGES

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

(7) SEWERS

Construction, reconstruction, improvement and acquisition of

sanitary and storm water sewers,
pumping stations, drains and culverts
at an estimated cost of \$3,643,000 of
which \$213,000 is to be financed from
the reserve fund for permanent public
improvements and \$3,430,000 is to be
financed from the proceeds of the
sale of general obligation bonds
herein authorized to be issued . . . \$ 3,430,000

NOTE: \$213,000 added for Project
7-602, Reedy Creek Drainage Improve-
ments, Phase 7-A and Phase 7-B -
Ordinance No. 85-231-218, adopted
September 9, 1985.

(8) REDEVELOPMENT AND CONSERVATION

Participation in Redevelopment and
Conservation projects including the
acquisition of real property therefor
at an estimated cost of \$1,075,000 to
be financed from the proceeds of the
sale of general obligation bonds
herein authorized to be issued . . . \$ 1,075,000

NOTE: \$860,434 appropriated for
Project 8-400, Randolph Redevelopment

transferred to Project 22-803, Exhibit Hall (1986-1987 Capital Improvement Budget Document)

(11) REFUSE DISPOSAL

Construction, reconstruction, improvement and acquisition of refuse disposal facilities \$ - 0 -

(12) BUILDINGS

Acquisition of real property for and the construction and installation of public institutional and operational buildings therefor at an estimated cost of \$4,792,600, of which \$137,700 is to be financed from the reserve fund for permanent public improvements and \$4,654,900 is to be financed from the proceeds of the sale of general obligation bonds herein authorized to be issued \$ 4,654,900

(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 \$1,862,000 to be financed

from the proceeds of the sale of
general obligation bonds herein
authorized to be issued \$ 1,862,000

NOTE: \$198,418 appropriated for
Project 13-500, Greenhouse and Tree
Nursery, transferred to Project
22-803, Exhibit Hall (1986-1987
Capital Improvement Budget Document)

NOTE: \$198,326 appropriated for
Project 13-910, Park Maintenance
Facility, transferred to Project
22-803, Exhibit Hall (1986-1987
Capital Improvement Budget Document)

(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 \$6,215,953 of which \$4,081,751
is to be financed from the reserve fund
for permanent public improvements and
\$921,202 is to be financed from the pro-
ceeds of the sale of general obligation
bonds of a prior years authorization
(1984-1985), and \$1,213,000 is to be

financed from the proceeds of the sale
of general obligation bonds herein
authorized to be issued \$ 1,213,000

NOTE: (980,000 added for Project 22-802,
Miscellaneous Downtown Development Projects
(Richmond Redevelopment and Housing Authority
Parking Garage) - Ordinance No. 85-232-219,
adopted September 9, 1985.

NOTE: Appropriation for Project 22-804,
Sixth Street Marketplace, increased by
\$921,202, from \$1,200,000 to \$2,121,202,
to be financed from the proceeds of the
sale of general obligation bonds of a
prior years authorization (1984-1985,
Project 22-801, Festival Park).

NOTE: Appropriation for Project 22-802,
Miscellaneous Downtown Development Projects,
increased by \$224,245 to be financed from
the Reserve Fund for Permanent Public Im-
provements (from \$980,000 to \$1,104,245);
Appropriation for Project 22-804, Sixth
Street Marketplace, increased by \$112,123
to be financed from the Reserve Fund for
Permanent Public Improvements (from
\$2,121,202 to \$2,233,325); and to add

Project 22-803, Exhibit Hall, at an estimated cost of \$2,165,383, to be financed from the Reserve Fund for Permanent Public Improvements.

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.	87-34	Subject	
Requested by	City Manager		To Authorize Bond Sale
Received City Manager's Office	--		\$16,689,300 -
Summarized	2/17/87		Capital Improvement Projects

SUMMARY

This Ordinance would authorize the issuance of \$16,689,300 serial public improvement bonds of the City to finance the cost of Capital Improvement Projects, and authorize the issuance of notes of the City in anticipation of the issuance of the bonds to defray the cost of the Capital Improvement Projects.

COUNCIL ACTION

On Docket 2/23/87

Amended

Adopted

Rejected