

AN ORDINANCE No. 87-93 - 118

(As Amended) **ADOPTED** MAY 28 1987

To authorize the issuance of [~~\$20,732,400~~] \$20,797,400 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

1. THE CITY OF RICHMOND HEREBY ORDAINS:
2. § 1. That the City of Richmond shall issue its serial
3. bonds of the aggregate principal amount of [~~\$20,732,400~~]
4. \$20,797,400 pursuant to Chapter 7 of the Charter of the City of
5. Richmond (Chapter 116 of the Acts of the General Assembly of
6. Virginia of 1948, as amended), or pursuant to the "Public
7. Finance Act", Chapter 5 of Title 15.1 of the Code of Virginia,
8. or may issue its serial public improvement bonds in lesser
9. amounts pursuant to either the Charter of the City or the
10. Public Finance Act, in order to finance the cost of the several
11. capital improvement projects hereinafter described, said bonds
12. shall be designated "Serial Public Improvement Bonds."
13. § 2. Said bonds shall be dated July 15, 1987, and shall be
14. payable serially in annual installments on July 15 in each year
15. of the years 1988 to 2007, inclusive of [~~\$1,036,620~~] \$1,039,890
16. shall bear interest from their date and such interest shall be

1. payable semiannually on July 15 and January 15. Both the
2. principal of and interest on said bonds shall be paid from ad
3. valorem taxes on real estate and tangible personal property;
4. and the full faith and credit of the City of Richmond are
5. pledged to such payment.

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

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

23. (1) SCHOOLS

24. Construction of and equipment for free
25. public schools and acquisition

1. of real property therefor at an esti-
 2. mated cost of [~~\$2,573,400~~] \$3,573,400 to
 3. be financed from the proceeds of the
 4. sale of general obligation bonds herein
 5. authorized to be issued . . [~~\$2,573,400~~] \$ 3,573,400
 6. (2) LAND ACQUISITION
 7. Acquisition of real property for
 8. municipal purposes at an estimated
 9. cost of \$50,000 to be financed from
 10. the proceeds of the sale of general
 11. obligation bonds herein authorized
 12. to be issued. \$ 50,000
 13. (4) TRAFFIC CONTROL
 14. Construction and reconstruction of
 15. and equipment for traffic control
 16. facilities at an estimated cost of
 17. \$287,100 to be financed from the
 18. proceeds of the sale of general
 19. obligation bonds herein authorized to be
 20. issued \$ 287,100
 21. (5) STREETS
 22. Construction, reconstruction,
 23. resurfacing and acquisition of real
 24. property for streets, sidewalks,

1. alleys, roads and other public ways at
 2. an estimated cost of [~~\$977,000~~]
 3. \$1,142,000 to be financed from the
 4. proceeds of the sale of general obliga-
 5. tion bonds herein authorized to be
 6. issued [~~\$977,000~~] \$ 1,142,000
 7. (7) SEWERS
 8. Construction, reconstruction,
 9. improvement and acquisition of sanitary
 10. and storm water sewers, pumping
 11. stations, drains and culverts at an
 12. estimated cost of \$2,850,000 to be
 13. financed from the proceeds of the sale
 14. of general obligation bonds herein
 15. authorized to be issued \$ 2,850,000
 16. (8) REDEVELOPMENT AND CONSERVATION
 17. Participation in Redevelopment and
 18. Conservation projects including the
 19. acquisition of real property therefor at
 20. an estimated cost of \$4,000,000 to be
 21. financed from the proceeds of the sale
 22. of general obligation bonds herein
 23. authorized to be issued \$ 4,000,000
 24. (12) BUILDINGS
 25. Acquisition of real property for and

1. the construction and installation of
 2. public institutional and operational
 3. buildings therefor at an estimated cost
 4. of [~~\$2,711,000~~] \$2,061,000 to be financed
 5. from the proceeds of the sale of general
 6. obligation bonds herein authorized to
 7. be issued [~~\$2,711,000~~] \$ 2,061,000

8. (13) RECREATION AND PARKS

9. Acquisition of real property for and
 10. the construction and reconstruction of
 11. improvements in and equipping parks,
 12. playgrounds and cemeteries at an estima-
 13. ted cost of [~~\$1,483,900~~] \$1,883,900 to
 14. be financed from the proceeds of the
 15. sale of general obligation bonds herein
 16. authorized to be issued . . [~~\$1,483,900~~] \$ 1,883,900

17. (22) DOWNTOWN DEVELOPMENT PROGRAM

18. Participation in the Downtown Development
 19. Program, construction, reconstruction
 20. and improvement of public facilities in
 21. the downtown area of the City at an esti-
 22. mated cost of [~~\$5,800,000~~] \$4,950,000 to be
 23. financed from the proceeds of the sale of
 24. general obligation bonds herein authorized
 25. to be issued [~~\$5,800,000~~] \$ 4,950,000

1. The entire cost of each of said capital improvement
2. projects shall be defrayed from moneys raised by the issuance
3. of bonds authorized by this ordinance except as otherwise
4. indicated in this section. The Council may, in its discretion,
5. and to the extent permitted by law, direct that any funds
6. raised by the issuance of the bonds for any one or more of said
7. capital improvement projects remaining after the completion
8. thereof, shall be used for the purpose of financing the whole
9. or any part of the cost of any other capital improvement
10. project or projects described in this ordinance, including the
11. acquisition of any property, real or personal, incident
12. thereto.

13. § 5. The bonds authorized by this ordinance may be sold
14. all at one time or may be sold from time to time in install-
15. ments as may be determined by resolution or resolutions here-
16. after adopted by the Council. If less than all of the bonds
17. are sold at any one time, the bonds so sold shall include bonds
18. of each maturity and no maturity thereof shall be more than 5%
19. in excess of the smallest previous maturity installment. The
20. bonds issued pursuant to Chapter 7 of the Charter of the City
21. of Richmond shall be sold at public sale upon sealed proposals
22. after at least ten days' notice published at least once in a
23. publication carrying municipal bond notices and devoted
24. primarily to financial news or to the subject of state and
25. municipal bonds, published in the City of New York, New York,

1. and at least ten days' notice published at least once in a
2. daily newspaper of general circulation published in the City of
3. Richmond. The terms of sale of the bonds shall be approved by
4. resolution or resolutions hereafter adopted by the Council.
5. The bonds issued pursuant to the provisions of the Public
6. Finance Act shall be sold as authorized in Article 5 of said
7. Public Finance Act and other applicable provisions of said Act.

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

12. § 7. The Director of Finance is authorized to issue and
13. sell from time to time with the approval of the City Manager at
14. private sale without prior public bidding, in accordance with
15. the provisions of sections 7.04 and 7.08 of the Charter or in
16. accordance with the provisions of the Public Finance Act,
17. Chapter 5 of Title 15.1 of the Code of Virginia, and specifi-
18. cally Section 15.1-223 of said Code, notes of the City of
19. Richmond in anticipation of the sale of the bonds authorized to
20. be issued by this ordinance for the purpose of defraying the
21. whole or any part of the cost of any one or more of the capital
22. improvement projects described in this ordinance.

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