

AN ORDINANCE No. 87-32-36
ADOPTED FEB 23 1987

To authorize the issuance of \$18,136,000 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 \$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, and shall be payable serially in annual installments on July 15 in each year of the years 1987 to 2006, 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 herein authorized to be issued \$ 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 herein authorized to be issued. \$ 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 herein authorized to be issued \$ 430,200

(5) STREETS

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

alleys, roads and other public ways at an estimated cost of \$1,868,800 to be financed from the proceeds of the sale of general obligation bonds herein authorized to be issued \$ 1,868,800

(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 herein authorized to be issued \$ 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, improvement and acquisition of refuse disposal facilities at an estimated cost of \$500,000 to be financed from the proceeds of the sale of general obligation bonds herein authorized to be issued \$ 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

(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 estimated cost of \$3,750,000 of which \$198,317 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 improvement 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

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.