

AN ORDINANCE No. 86-260-237

ADOPTED OCT 27 1986

To amend and reordain Ordinance No. 79-55-67, adopted May 26, 1979, which authorized the issuance of \$25,065,000 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, as amended by Ordinance No. 80-215-170, adopted October 13, 1980, reducing the amount of bonds authorized to be issued by \$875,000 from \$25,065,000 to \$24,190,000, and authorizing the issuance of \$21,785,200 of such bonds to bear date on January 15, 1981, and \$2,404,800 of such bonds to bear date on January 15, 1982, and conforming the provisions of said capital bond authorization ordinance to amendments made to the 1979-1980 Capital Budget (changes made in Capital Improvement Program for the fiscal year beginning July 1, 1979, and ending June 30, 1980) and by Ordinance No. 81-212-190, adopted November 23, 1981, which authorized \$21,785,200 of such bonds to bear date on January 15, 1982, and \$2,404,800 of such bonds to bear date on January 15, 1983, and as amended by Ordinance No. 82-253-240, adopted October 25, 1982, which authorized \$1,031,800 of such bonds to bear date on January 15, 1983, and \$1,373,000 of such bonds to bear date on January 15, 1984; to provide that \$1,373,000 of such bonds bear date on July 15, 1986, in lieu of January 15, 1984, and be payable in annual installments of \$68,650 on July 15 of each of the years 1987 through 2006 inclusive, and that \$1,373,000 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.

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 \$24,190,000 of
4. which \$22,817,000 of such bonds shall be issued pursuant to
5. Chapter 7 of the Charter of the City of Richmond (Chapter
6. 116 of the Acts of the General Assembly of Virginia of 1948,

1. as amended) and \$1,373,000 of such bonds shall be issued
2. pursuant to the provisions of the Public Finance Act of the
3. Commonwealth of Virginia, Chapter 5, Sections 15.1-170
4. through 15.1-227, inclusive of Title 15.1, Counties, Cities
5. and Towns, of the Code of Virginia, in order to finance the
6. cost of the several capital improvement projects hereinafter
7. described, said bonds shall be designated "Serial Public
8. Improvement Bonds."

9. 2. Said bonds in the amount of \$21,785,200 of which
10. \$7,938,400 is for Schools; \$170,000 is for Traffic Control;
11. \$414,800 is for Streets; \$4,786,000 is for Sewers; \$167,020
12. is for Buildings; \$250,000 is for Recreation and Parks;
13. \$2,909,800 is for the Gas Utility; \$3,765,300 is for the
14. Water Utility; \$1,087,900 is for the Electric Utility; and
15. \$295,980 is for Community Colleges - Region 19, shall be
16. dated January 15 1982, and shall be payable serially in
17. annual installments on January 15 of each year of the years
18. 1983 to 2002, inclusive of \$1,089,260; such bonds in the
19. amount of \$1,031,800 which is for Redevelopment and Conser-
20. vation shall be dated January 15, 1983, and shall be payable
21. serially in annual installments on January 15 of each year
22. of the years 1984 to 2003, inclusive of \$51,590; and such
23. bonds in the amount of \$1,373,000 which is for Redevelopment
24. and Conservation shall be dated [~~January-15,-1984~~] July 15,
25. 1986, shall be issued pursuant to the provisions of the Pub-
26. lic Finance Act of the Commonwealth of Virginia, and shall
27. be payable serially in annual installments on [~~January-15~~]

1. July 15 of each year of the years [~~1985-to-2004~~] 1987 to
2. 2006, inclusive of \$68,650. The bonds shall bear interest
3. from their date and such interest shall be payable semian-
4. nually on January 15 and July 15. Both the principal of and
5. interest on said bonds shall be paid from ad valorem taxes
6. on real estate and tangible personal property; and the full
7. faith and credit of the City of Richmond are pledged to such
8. payment.

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

23. 4. The capital improvement projects which shall be
24. financed by the issuance of the bonds authorized by this
25. ordinance, and the cost of each such capital improvement
26. project as estimated by the Council are as follows:

1. (1) SCHOOLS
2. Construction of and equipment for
3. free public schools and acquisition of
4. real property therefor at an esti-
5. mated cost of \$7,938,400 to be
6. financed from the proceeds of the
7. sale of general obligation bonds
8. herein authorized to be issued \$ 7,938,400

9. (2) LAND ACQUISITION
10. Acquisition of real property for
11. municipal purposes \$ - 0 -

12. (4) TRAFFIC CONTROL
13. Construction and reconstruction of
14. and equipment for traffic control
15. facilities at an estimated cost of
16. \$170,000 to be financed from the
17. proceeds of the sale of general
18. obligation bonds herein authorized
19. to be issued \$ 170,000

20. (5) STREETS
21. Construction, reconstruction, resur-
22. facing and acquisition of real prop-
23. erty for streets, sidewalks, alleys,
24. roads and other public ways at an
25. estimated cost of \$1,493,800 of which
26. \$1,079,000 is to be financed from the
27. reserve fund for permanent public
28. improvements and \$414,800 is to be

1. financed from the proceeds of the
 2. sale of general obligation bonds
 3. herein authorized to be issued . . .
 4. (6) BRIDGES
 5. Construction, reconstruction and
 6. improvement of bridges and viaducts . . . \$ - 0 -
 7. (7) SEWERS,
 8. Construction, reconstruction,
 9. improvement and acquisition of
 10. sanitary and storm water sewers,
 11. pumping stations, drains and culverts
 12. at an estimated cost of \$5,241,000 of
 13. which \$455,000 is to be financed from
 14. the reserve fund for permanent public
 15. improvements and \$4,786,000 from the
 16. proceeds of the sale of general
 17. obligation bonds herein authorized to
 18. be issued \$ 4,786,000
 19. (8) REDEVELOPMENT AND CONSERVATION
 20. Participation in Redevelopment and
 21. Conservation projects including the
 22. acquisition of real property therefor
 23. at an estimated cost of \$2,404,800 to
 24. be financed from the proceeds of the
 25. sale of general obligation bonds
 26. herein authorized to be issued \$ 2,404,800

1. (11) REFUSE DISPOSAL

2. Construction, reconstruction,
3. improvement and acquisition of refuse
4. disposal facilities at an estimated
5. cost of \$134,000 to be financed from
6. the reserve fund for permanent public
7. improvements \$ - 0-

8. NOTE: Add Project 11-100, Gas
9. Control System for Sanitary Landfills
10. at an estimated cost of \$134,000 to
11. be financed from the Reserve Fund for
12. Permanent Public Improvements.
13. Ordinance No. 79-143-128, adopted
14. August 27, 1979.

15. (12) BUILDINGS

16. Acquisition of real property for the
17. construction and installation of
18. public institutional and operational
19. buildings therefor at an estimated
20. cost of \$1,940,800 of which
21. \$1,773,780 is to be financed from the
22. reserve fund for permanent public
23. improvements and \$167,020 is to be
24. financed from the proceeds of the
25. sale of general obligation bonds
26. herein authorized to be issued \$ 167,020

1. (13) RECREATION AND PARKS
2. Acquisition of real property for and
3. the construction and reconstruction
4. of improvements in and equipping
5. parks, playgrounds and cemeteries at
6. an estimated cost of \$1,306,253 of
7. which \$1,056,253 is to be financed
8. from the reserve fund for permanent
9. public improvements and \$250,000 is
10. to be financed from the proceeds of
11. the sale of general obligation bonds
12. herein authorized to be issued \$ 250,000
13. NOTE: Add Project 13-500; Site
14. Rehabilitation Program, at an esti-
15. mated cost of \$299,153, to be
16. financed from the Reserve Fund for
17. Permanent Public Improvements.
18. Ordinance No. 80-41-27, adopted March
19. 3, 1980.
20. (14) GAS UTILITY;
21. Enlarging, extending, replacing, im-
22. proving and equipping the gas plant
23. and transmission lines at an esti-
24. mated cost of \$3,409,800, of which

1. \$500,000 is to be financed from the
2. gas utility renewal fund and
3. \$2,909,900. is to be financed from the
4. proceeds of the sale of general obli-
5. gation bonds herein authorized to be
6. issued \$ 2,909,800

7. NOTE: See Ordinance No. 80-100-54,
8. adopted May 12, 1980; increasing
9. appropriation by \$500,000 for Project
10. No. 14-002, New Gas Mains, Services,
11. Meters and regulators, to be financed
12. from the Gas Utility Renewal Fund.

13. (15) WATER UTILITY

14. Enlarging, extending, replacing, im-
15. proving and equipping the water works
16. plant and transmission lines at an
17. estimated cost of \$4,765,300 of which
18. \$1,000,000 is to be financed from the
19. water utility renewal fund and
20. \$3,765,300 from the proceeds of the
21. sale of general obligation bonds
22. herein authorized to be issued \$ 3,765,300

23. (16) ELECTRIC UTILITY

24. Enlarging, extending, replacing,

1. improving and equipping the electric
2. plant, street lighting system and
3. transmission lines at an estimated
4. cost of \$1,087,900 to be financed
5. from the proceeds of the sale of
6. general obligation bonds herein
7. authorized to be issued \$ 1,087,900

8. (17) WASTEWATER UTILITY

9. Enlarging, extending, replacing, im-
10. proving and equipping the wastewater
11. plant and intercepting lines at an
12. estimated cost of \$5,345,000 to be
13. financed from the wastewater utility
14. renewal fund \$ - 0 -

15. NOTE: Entire capital program of
16. Wastewater Utility to be financed
17. from Wastewater Utility Renewal Fund.
18. Ordinance No. 80-42-28, adopted March
19. 3, 1980.

20. (20) COMMUNITY COLLEGES - REGION 19

21. Provide for land and utilities for
22. the establishment of community
23. colleges in Region 19 at an estimated
24. cost of \$295,980 to be financed from

1. the proceeds of the sale of general
2. obligation bonds herein authorized to
3. be issued \$ 295,980

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

15. 5. The bonds authorized by this ordinance may be
16. sold all at one time or may be sold from time to time in
17. installments as may be determined by resolution or resolu-
18. tions hereafter adopted by the Council. If less than all of
19. the bonds are sold at any one time, the bonds so sold shall
20. include bonds of each maturity and no maturity thereof shall
21. be more than 5% in excess of the smallest previous maturity
22. installment. The bonds in the amount of \$22,817,000, issued
23. pursuant to Chapter 7 of the Charter of the City, shall be
24. sold at public sale upon sealed proposals after at least ten
25. days' notice published at least once in a publication

1. carrying municipal bond notices and devoted primarily to
2. financial news or to the subject of state and municipal
3. bonds, published in the City of New York, N. Y., and at
4. least ten days' notice published at least once in a daily
5. newspaper of general circulation published in the City of
6. Richmond. The bonds in the amount of \$1,373,000, to be
7. issued pursuant to the provisions of the Public Finance Act
8. of the Commonwealth of Virginia, shall be issued and sold
9. under the permissive provisions of said Act, by sale by bid
10. or by negotiation as authorized therein. The terms of sale
11. of the bonds shall be approved by resolution or resolutions
12. hereafter adopted by the Council.

13. 6. This ordinance shall be published in the manner
14. prescribed by section 7.06 of the Charter of the City of
15. Richmond and shall take effect on the thirty-first day after
16. such publication.

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

ORDINANCE OR RESOLUTION SUMMARY
CITY OF RICHMOND, VIRGINIA

Resolution Ordinance No. 86-260	Subject To Amend Ordinance No. 79-55-67 to Change Date on Certain Bonds.
Requested by City Manager	
Received City Manager's Office --	
Summarized 10/20/86	

SUMMARY

This Ordinance would amend and reordain Ordinance No. 79-55-67, adopted May 26, 1979, which authorized the issuance of \$25,065,000 serial public improvement bonds, "TO PROVIDE THAT BONDS IN THE AMOUNT OF \$1,373,000 BEARING THE DATE JANUARY 15, 1984 BE CHANGED TO JULY 15, 1986 AND BE PAYABLE IN ANNUAL INSTALLMENTS OF \$68,650 ON JULY 15 OF EACH OF THE YEARS 1987 THROUGH 2006 INCLUSIVE".

COUNCIL ACTION

On Docket 10/27/86
Amended
Adopted
Rejected