

AN ORDINANCE NO. 86-117-140
ADOPTED MAY 28 1986

To authorize the issuance of \$21,439,800 public utility revenue bonds of the City of Richmond to finance the cost of capital improvement projects of the gas, electric, water and wastewater utilities of the City of Richmond, or any of them, 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 utility capital improvement projects.

Patron - Acting 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
3. public utility revenue bonds of the aggregate principal
4. amount of \$21,439,800 pursuant to Section 7.13 and other
5. applicable provisions of Chapter 7 of the Charter of the
6. City of Richmond (Chapter 116 of the Acts of the General
7. Assembly of Virginia of 1948, as amended by Chapter 658,
8. Acts of the General Assembly of 1982) in order to finance
9. the cost of the several utility capital improvement projects
10. hereinafter described, or otherwise identified for the
11. fiscal year 1986-1987; said bonds shall be designated
12. "Public Utility Revenue Bonds."
13. § 2. Said bonds shall conform to the provisions of
14. Section 7.13 of the Charter of the City of Richmond (Chapter

1. 658, Acts of 1982) and shall bear such date or dates, shall
2. mature at such time or times, shall bear interest at such
3. rate or rates, be in such denominations, be in such form,
4. either coupon or registered, carry such registration
5. privileges, be executed in such manner, be payable in such
6. medium, be paid at such place or places, and shall be
7. subject to such terms of redemption as may be provided in an
8. ordinance or ordinances or a resolution or resolutions as
9. may be adopted by the Council of the City of Richmond sub-
10. sequent to the adoption of this ordinance. Bonds and any
11. notes issued in anticipation of the sale of bonds may be
12. sold by the Director of Finance at either public or private
13. sale at such prices as the Director of Finance may
14. determine, and the Director of Finance shall report the
15. result of any such sale to Council.

16. Council, subsequent to the adoption and effective
17. date of this ordinance, shall adopt a resolution supple-
18. menting Resolution No. 83-R46-47, adopted February 28, 1983,
19. which may contain provisions and which with said Resolution
20. No. 83-R46-47 shall be a part of the contract with holders
21. of the bonds, and of notes issued in anticipation of the
22. sale of bonds, as to:

23. (a) Pledging all or part of the moneys or revenues
24. derived by the City from the ownership or operation of, or

1. otherwise in connection with, any project or projects or any
2. part or parts thereof to secure the payment of bonds or
3. notes or any issue thereof, subject to such agreements with
4. bondholders or noteholders as may then exist;

5. (b) The amount, use and disposition of the rates,
6. rentals, fees and other charges to be fixed and collected by
7. the City;

8. (c) The setting aside of reserves and the creation
9. of sinking funds and the regulation and disposition thereof;

10. (d) Limitations on the right of the City to
11. restrict and regulate the use of the properties in
12. connection with which such bonds or notes are issued;

13. (e) Limitations on the prupose to which the
14. proceeds of sale of bonds or notes may be applied;

15. (f) Limitations on the issuance of additional bonds
16. or notes, the terms upon which additional bonds or notes may
17. be issued and secured; the refunding of outstanding or other
18. bonds or notes;

19. (g) The procedure, if any, by which the terms of
20. any contract with bondholders or noteholders may be amended
21. or abrogated, the amount of bonds or notes the holders of
22. which must consent hereto, and the manner in which such
23. consent may be given;

24. (h) The creation of special funds into which any
25. moneys or revenues of the City may be deposited;

1. (i) The terms and provisions of any mortgage or
2. trust deed or indenture securing the bonds or notes or under
3. which the bonds or notes may be issued;

4. (j) Vesting in a trustee or trustees such property,
5. rights, powers and duties in trust as the City may determine
6. which may include any or all of the rights, powers and
7. duties of the trustee appointed by the bondholders or
8. noteholders pursuant to Section 7.13 of the Charter of the
9. City of Richmond and limiting or abrogating the right of the
10. bondholders or noteholders to appoint a trustee under
11. Section 7.13 of the Charter or limiting the rights, powers
12. and duties of such trustee;

13. (k) Defining the acts or omissions to act which
14. shall constitute a default in the obligations and duties of
15. the City to the bondholders or noteholders and providing the
16. rights and remedies of the bondholders or noteholders in the
17. event of such default, including as a matter of right the
18. appointment of a receiver;

19. (l) Limitations on the power of the City to sell or
20. otherwise dispose of its properties;

21. (m) Limitations on the amount of money derived from
22. the properties to be expended for operating, administrative
23. or other expenses of the City;

24. (n) The protection and enforcement of the rights
25. and remedies of the bondholders or noteholders;

1. (o) The obligations of the City in relation to the
2. construction, maintenance, operation, repairs and insurance
3. of the properties of the City, the safeguarding and appli-
4. cation of all moneys and the requirements for the super-
5. vision and approval of consulting engineers or architects in
6. connection with the construction, maintenace and operation
7. of such properties;

8. (p) The payment of the proceeds of bonds and notes
9. and other moneys and revenues of the City to a trustee or
10. other depository, and for the method of reimbursement
11. thereof with such safeguards and restrictions as the City
12. may determine; and

13. (q) Any other matters, of like or different
14. character, which in any way affect the security or
15. protection of the bonds and notes.

16. § 3. The Council has ascertained, and hereby
17. determines and states, that the average of the periods of
18. usefulness of the projects hereinafter described, taking
19. into consideration the amount of bonds to be issued on
20. account of each such utility capital improvement project, is
21. thirty years, computed from the date of said bonds.

22. § 4. The utility capital improvement projects which
23. shall be financed by the issuance of the bonds authorized by
24. this ordinance, and the cost of each such utility capital

1. improvement project as estimated by the Council are as
2. follows:

3. (1) WATER UTILITY (Item 15, Capital Improvement
4. Project Budget Ordinance for fiscal year 1986-1987)
5. Enlarging, extending, replacing, improving
6. and equipping the water works plant and
7. transmission lines at an estimated cost
8. of \$1,809,800 to be financed from the
9. proceeds of the sale of public utility
10. revenue bonds to be issued by the City . . \$ 1,809,800

11. (2) WASTEWATER UTILITY (Item 17, Capital
12. Improvement Project Budget Ordinance
13. for fiscal year 1986-1987) enlarging,
14. extending, replacing, improving and
15. equipping the wastewater plant and
16. intercepting lines at an estimated cost
17. of \$19,630,000 to be financed from the
18. proceeds of the sale of public utility
19. revenue bonds to be issued by the City . . \$ 19,630,000

20. The entire cost of each of said utility capital
21. improvement projects shall be defrayed from moneys raised by
22. the issuance of bonds authorized by this ordinance except as
23. otherwise indicated in this section. The Council may, in
24. its discretion, and to the extent permitted by law, direct

1. that any funds raised by the issuance of the bonds for any
2. one or more of said utility capital improvement projects
3. remaining after the completion thereof, shall be used for
4. the purpose of financing the whole or any part of the cost
5. of any other utility capital improvement project or projects
6. described in this ordinance, including the acquisition of
7. any property, real or personal, incident thereto.

ORDINANCE OR RESOLUTION SUMMARY
CITY OF RICHMOND, VIRGINIA

Resolution
 Ordinance No.86-117.....

Requested byActing..City..Manager.....

Received City Manager's Office--.....

Summarized4/21/86.....

Subject

To Authorize Issuance of Public
Utility Bonds/\$21,439,800.

SUMMARY

This Ordinance would authorize the issuance of \$21,439,800 public utility revenue bonds to finance the cost of capital improvement projects of the gas, electric, water and wastewater utilities of the City of Richmond, and authorize the issuance of notes of the City in anticipation of the issuance of the bonds to defray the cost of the utility capital improvement projects.

COUNCIL ACTION

On Docket4/28/86.....

Amended

Adopted

Rejected