

AN ORDINANCE **No. 87-167-172**
ADOPTED JUL 27 1987

To authorize the issuance of notes not to exceed \$90,000,000 in amount in anticipation of the collection of revenue during the fiscal year 1987-88, pursuant to Section 7.02(b) and Section 7.04 of the Charter of the City of Richmond.

Patron - City Manager

Approved as to form and legality
by City Attorney

WHEREAS, paragraph (b) of Section 7.02 of the Charter permits the issuance of notes, when authorized by the Council, at any time during the fiscal year in anticipation of the collection of revenue of such year; and

WHEREAS, Section 7.04 of the Charter of the City of Richmond provides, in part, as follows:

"* * * Notes in anticipation of revenue shall be authorized by the council by ordinance. They shall be authenticated by the signature of the director of finance and shall mature not later than twelve months after the date of issue. If not paid at maturity the amount of such unpaid notes shall be included as an appropriation in the general fund budget for the ensuing fiscal year."

and

WHEREAS, it is the consensus of the Council of the City of Richmond that the City should authorize the issuance

and marketing of notes not to exceed \$90,000,000 in amount in anticipation of the revenue to be derived from the collection of real estate taxes during the fiscal year commencing July 1, 1987, and ending June 30, 1988, the City of Richmond having in the general fund budget adopted for the fiscal year beginning July 1, 1987, Ordinance No. 87-90-115, adopted May 28, 1987, estimated the revenue to be derived from real estate taxes to be collected in the fiscal year at \$96,551,342, said real estate taxes to be due and payable on or before June 15, 1988, be processed by the Collections Division of the Department of Finance and deposited to the credit of the City prior to June 30, 1988; said note or notes, which shall not exceed in amount \$90,000,000 (revenue anticipation notes to be so issued) to bear date or dates during the period commencing July 1, 1987, and terminating April 8, 1988, and have a maturity date no later than June 30, 1988; NOW, THEREFORE, THE CITY OF RICHMOND HEREBY ORDAINS:

§ 1. That the City of Richmond shall issue not to exceed \$90,000,000 in principal amount of notes in anticipation of revenue to be derived from the collection of real estate taxes during the fiscal year commencing July 1, 1987, and ending June 30, 1988, such note or notes to be so issued to bear date or dates not earlier than July 1, 1987, nor

later than April 8, 1988, and to have a maturity date no later than June 30, 1988. Said note or notes shall be authenticated by the signature of the Director of Finance. The Director of Finance, with the approval of the City Manager, may market such notes at either public or private sale, shall issue same in such face amounts or denominations as said Director of Finance may in his judgment determine shall best promote marketability of said notes and shall bear interest at such rate or rates as the Director of Finance deems to be in the best interest of the City of Richmond. Should said note or notes or any of said notes not be paid at maturity, the amount of any unpaid note or notes shall be included as an appropriation in the General Fund Budget for the fiscal year commencing July 1, 1988, and ending June 30, 1989.

§ 2. This ordinance shall be in force and effect upon adoption.

ORDINANCE OR RESOLUTION SUMMARY

CITY OF RICHMOND, VIRGINIA

Resolution	Subject
Ordinance No. <u>87-167</u>	To Authorize Issuance of Notes/ \$90,000,000
Patron(s) <u>City Manager</u>	

SUMMARY

This Ordinance would authorize the issuance of notes not to exceed \$90,000,000 in amount in anticipation of the collection of revenue (Real Estate Taxes) during the fiscal year 1987-88.

The notes shall not have a date earlier than July 1, 1987 nor later than April 8, 1987 with a maturity date no later than June 30, 1988.

This Ordinance shall be in force and in effect upon adoption.

COUNCIL ACTION

On Docket 07/27/87

Amended _____

Adopted _____

Rejected _____

Stricken _____