

AN ORDINANCE No. 86-187-177

ADOPTED JUL 14 1986

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 1986-87, 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

1. WHEREAS, paragraph (b) of Section 7.02 of the
2. Charter permits the issuance of notes, when authorized by
3. the Council, at any time during the fiscal year in antici-
4. pation of the collection of revenue of such year; and
5. WHEREAS, Section 7.04 of the Charter of the City of
6. Richmond provides, in part, as follows:
7. "* * * Notes in anticipation of revenue
8. shall be authorized by the council by
9. ordinance. They shall be authenticated by
10. the signature of the director of finance
11. and shall mature not later than twelve
12. months after the date of issue. If not
13. paid at maturity the amount of such unpaid
14. notes shall be included as an appropria-
15. tion in the general fund budget for the
16. ensuing fiscal year."
17. and
18. WHEREAS, it is the consensus of the Council of the
19. City of Richmond that the City should authorize the issuance

1. and marketing of notes not to exceed \$90,000,000 in amount
2. in anticipation of the revenue to be derived from the
3. collection of real estate taxes during the fiscal year
4. commencing July 1, 1986, and ending June 30, 1987, the City
5. of Richmond having in the general fund budget adopted for
6. the fiscal year beginning July 1, 1986, Ordinance No.
7. 86-118-142, adopted May 28, 1986, estimated the revenue to
8. be derived from real estate taxes to be collected in the
9. fiscal year at \$91,483,600, said real estate taxes to be due
10. and payable on or before June 15, 1987, be processed by the
11. Collections Division of the Department of Finance and
12. deposited to the credit of the City prior to June 30, 1987;
13. said note or notes, which shall not exceed in amount
14. \$90,000,000 (revenue anticipation notes to be so issued) to
15. bear date or dates during the period commencing July 1,
16. 1986, and terminating December 31, 1986, and have a maturity
17. date no later than June 30, 1987; NOW, THEREFORE,
18. THE CITY OF RICHMOND HEREBY ORDAINS:

19. § 1. That the City of Richmond shall issue not to exceed
20. \$90,000,000 in principal amount of notes in anticipation of
21. revenue to be derived from the collection of real estate
22. taxes during the fiscal year commencing July 1, 1986, and
23. ending June 30, 1987, such note or notes to be so issued
24. to bear date or dates not earlier than July 1, 1986, nor

1. later than December 31, 1986, and to have a maturity date
2. no later than June 30, 1987. Said note or notes shall be
3. authenticated by the signature of the Director of Finance.
4. The Director of Finance, with the approval of the City
5. Manager, may market such notes at either public or private
6. sale, shall issue same in such face amounts or denominations
7. as said Director of Finance may in his judgment determine
8. shall best promote marketability of said notes and shall
9. bear interest at such rate or rates as the Director of
10. Finance deems to be in the best interest of the City of
11. Richmond. Should said note or notes or any of said notes
12. not be paid at maturity, the amount of any unpaid note or
13. notes shall be included as an appropriation in the General
14. Fund Budget for the fiscal year commencing July 1, 1987, and
15. ending June 30, 1988.

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

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