

AN ORDINANCE No. 86-259-236

ADOPTED OCT 27 1986

To repeal Ordinance No. 86-116-147, adopted May 28, 1986, entitled: "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

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Approved as to form and legality  
by City Attorney

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THE CITY OF RICHMOND HEREBY ORDAINS:

§ 1. That Ordinance No. 86-116-147, adopted May 28, 1986, as follows, be and is hereby repealed:

OFFERED APR 3 1986  
AN ORDINANCE No. 86-116-147

(As Amended)

ADOPTED MAY 28 1986

To authorize the issuance of [~~\$17,030,000~~] \$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 - Acting City Manager

PUBLIC HEARING ~~MAY 28 1986~~ ~~AT 11:00 AM~~

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 [~~\$17,030,000~~]
4. \$18,136,000 pursuant to Chapter 7 of the Charter of the City
5. of Richmond (Chapter 116 of the Acts of the General Assembly
6. of Virginia of 1948, as amended) in order to finance the
7. cost of the several capital improvement projects hereinafter
8. described, said bonds shall be designated "Serial Public
9. Improvement Bonds."
10. § 2. Said bonds shall be dated July 15, 1986, and shall
11. be payable serially in annual installments on July 15 in
12. each year of the years 1987 to 2006, inclusive of [~~\$851,500~~]
13. \$906,800. The bonds shall bear interest from their date and
14. such interest shall be payable semiannually on July 15 and
15. January 15. Both the principal of and interest on said

1. of real property therefor at an esti-  
 2. mated cost of [~~\$3,698,600~~] \$4,008,600  
 3. to be financed from the proceeds of  
 4. the sale of general obligation bonds  
 5. herein authorized to be issued  
 6. . . . . [~~\$3,698,600~~] \$ 4,008,600  
 7. (2) LAND ACQUISITION  
 8. Acquisition of real property for  
 9. municipal purposes at an estimated  
 10. cost of \$50,000 to be financed from  
 11. the proceeds of the sale of general  
 12. obligation bonds herein authorized  
 13. to be issued. . . . . \$ 50,000  
 14. (4) TRAFFIC CONTROL  
 15. Construction and reconstruction of  
 16. and equipment for traffic control  
 17. facilities at an estimated cost of  
 18. [~~\$384,200~~] \$430,200 to be financed  
 19. from the proceeds of the sale of  
 20. general obligation bonds herein  
 21. authorized to be issued . . [~~\$384,200~~] \$ 430,200  
 22. (5) STREETS  
 23. Construction, reconstruction,  
 24. resurfacing and acquisition of real  
 25. property for streets, sidewalks,

1. acquisition of real property therefor  
2. at an estimated cost of \$613,000 to  
3. be financed from the proceeds of the \$ 613,000  
4. sale of general obligation bonds  
5. herein authorized to be issued . . .

6. (11) REFUSE DISPOSAL

7. Construction, reconstruction, im-  
8. provement and acquisition of refuse  
9. disposal facilities at an estimated  
10. cost of \$500,000 to be financed from  
11. the proceeds of the sale of general  
12. obligation bonds herein authorized to  
13. be issued . . . . . \$ 500,000

14. (12) BUILDINGS

15. Acquisition of real property for and  
16. the construction and installation of  
17. public institutional and operational  
18. buildings therefor at an estimated  
19. cost of [~~\$4,420,700~~] \$3,444,700 to be  
20. financed from the proceeds of the sale  
21. of general obligation bonds herein  
22. authorized to be issued . . [~~\$4,420,700~~] \$ 3,444,700

23. (13) RECREATION AND PARKS

24. Acquisition of real property for and

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

13. § 5. The bonds authorized by this ordinance may be  
14. sold all at one time or may be sold from time to time in  
15. installments as may be determined by resolution or resolu-  
16. tions hereafter adopted by the Council. If less than all of  
17. the bonds are sold at any one time, the bonds so sold shall  
18. include bonds of each maturity and no maturity thereof shall  
19. be more than 5% in excess of the smallest previous maturity  
20. installment. The bonds shall be sold at public sale upon  
21. sealed proposals after at least ten days' notice published  
22. at least once in a publication carrying municipal bond  
23. notices and devoted primarily to financial news or to the  
24. subject of state and municipal bonds, published in the City

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

**ORDINANCE OR RESOLUTION SUMMARY**  
CITY OF RICHMOND, VIRGINIA

<b>Resolution Ordinance No.</b> ..... 86-259	<b>Subject</b>  To Repeal Ordinance No. 86-116-147, adopted May 28, 1986.
<b>Requested by</b> ..... City Manager	
<b>Received City Manager's Office</b> ..... --	
<b>Summarized</b> ..... 10/16/86	

**SUMMARY**

This Ordinance would repeal Ordinance No. 86-116-147, adopted May 28, 1986, entitled: "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 the bonds to defray the cost of the capital improvement projects."

This Ordinance shall be in force and effect upon adoption.

**COUNCIL ACTION**

<b>On Docket</b> ..... 10/27/86
<b>Amended</b> .....
<b>Adopted</b> .....
<b>Rejected</b> .....