

AN ORDINANCE No. 86-262-239

ADOPTED OCT. 27 1986

To amend and reordain Ordinance No. 76-63-104, adopted May 27, 1976, which authorized the issuance of \$25,582,300 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, Ordinance No. 77-243-222, adopted November 28, 1977, having reduced the amount of bonds authorized to be issued by \$51,600 from \$25,582,300 to \$25,530,700 and authorized the issuance of \$14,493,600 of such bonds to bear date on January 15, 1978, and \$11,037,100 of such bonds to bear date on January 15, 1979, and conformed the provisions of said capital bond authorization ordinance to amendments made to the 1976-1977 Capital Budget (changes made in Capital Improvement Program), Ordinance No. 80-213-180, adopted October 13, 1980, having authorized the said \$11,037,100 (\$3,717,700 for Streets, \$219,400 for Sewers, General, \$1,600,000 for Urban Renewal, Redevelopment and Conservation, and \$5,500,000 for Wastewater Treatment) of such bonds to bear date on January 15, 1981, in lieu of January 15, 1979, Ordinance No. 81-214-192, adopted November 23, 1981, having reduced the amount of bonds authorized to be issued by \$3,500,000 (\$5,500,000 of the general obligation bonds of the City to have been issued for Wastewater Utility to be reduced to \$2,000,000 with \$500,000 of said \$2,000,000 general obligation bonds to be issued for the Wastewater Utility and \$1,500,000 of the \$2,000,000 general obligation bonds to be issued for the Gas Utility) from \$11,037,100 to \$7,537,100, said bonds to bear date on January 15, 1983, and to conform such bond authorization to the amendment to the Constitution of Virginia (Article VII, Section 10) concerning the limitation on bonded indebtedness of cities and towns of the Commonwealth of Virginia, and as amended by Ordinance No. 82-249-236, adopted October 11, 1982, which reduced by \$40,260 from \$402,600 to \$362,340 the estimated cost of Schools to be financed by the sale of general obligation bonds of the City, said \$40,260 to be financed from the reserve fund for permanent public improvements; and reduced by \$125,130 from \$4,969,000 to \$4,843,870 the estimated cost of Streets to be financed by the sale of general obligation bonds of the City, said \$125,130 to be financed from the reserve fund for permanent public improvements, thereby increasing the amount for Streets by \$125,130 from \$242,000 to \$367,130 to be financed from the reserve fund for permanent public improvements; and reduced by \$168,060 from \$1,900,000 to \$1,731,940 the estimated cost

of Sewers, General to be financed by the sale of general obligation bonds of the City, said \$168,060 to be financed from the reserve fund for permanent public improvements, thereby increasing the amount for Sewers, General by \$168,060 from \$1,000,000 to \$1,168,060 to be financed from the reserve fund for permanent public improvements; reduced by \$29,990 from \$299,900 to \$269,910 the estimated cost of Refuse Disposal to be financed by the sale of general obligation bonds of the City, said \$29,990 to be financed from the reserve fund for permanent public improvements, thereby increasing the amount for Refuse Disposal by \$29,990 from \$715,100 to \$745,090 to be financed from the reserve fund for permanent public improvements; reduced by \$32,500 from \$325,000 to \$292,500 the estimated cost of Institutional and Operational Buildings to be financed by the sale of general obligation bonds of the City, said \$32,500 to be financed from the reserve fund for permanent public improvements, thereby increasing the amount for Institutional and Operational Buildings by \$32,500 from \$650,000 to \$682,500 to be financed from the reserve fund for permanent public improvements; reduced by \$53,080 from \$530,800 to \$477,720 the estimated cost of Gas Utility projects to be financed by the sale of general obligation bonds of the City, said \$53,080 to be financed from the gas utility renewal fund; reduced by \$695,510 from \$6,955,100 to \$6,259,590 the estimated cost of Water Utility projects to be financed by the sale of general obligation bonds of the City, said \$695,510 to be financed from the water utility renewal fund, thereby increasing the amount for Water Utility projects by \$695,510 from \$600,000 to \$1,295,510 to be financed from the water utility renewal fund; reduced by \$54,830 from \$548,300 to \$493,470 the estimated cost of Electric Utility projects to be financed by the sale of general obligation bonds of the City, said \$54,830 to be financed from the electric utility renewal fund, thereby increasing the amount for Electric Utility projects by \$54,380 from \$200,000 to \$254,380 to be financed from the electric utility renewal fund; reduced by \$250,000 from \$4,500,000 (including \$1,500,000 in general obligation bonds, payment of which has been assumed by the gas utility, general obligation bonds authorized to be sold for the gas utility having heretofore been reduced by \$3,500,000 from \$8,000,000 to \$4,500,000) to \$4,250,000 the estimated cost of Wastewater Utility projects to be financed by the sale of general obligation bonds of the City of Richmond, said \$250,000 to be financed from the wastewater utility renewal fund (the cost of Wastewater Utility projects to be financed from the wastewater utility fund having heretofore been increased by \$3,500,000 from \$3,110,000 to \$6,610,000), to increase the amount for Wastewater Utility projects to be financed from the wastewater utility renewal fund by

\$250,000 from \$6,610,000 to \$6,860,000 (and to insert note that the Gas Utility be responsible for payment of \$1,500,000 general obligation bonds of the City heretofore authorized to be issued by the City for the wastewater utility and to be dated January 15, 1983 - correcting prior increase in cost of projects to be financed from the wastewater utility renewal fund to \$3,500,000 in lieu of \$5,000,000); reduced by \$1,449,360 from \$22,030,700 to \$20,581,340 the estimated cost of projects to be financed by the sale of general obligation bonds of the City; increased by \$395,940 from \$2,999,100 to \$3,395,040 the estimated cost of projects to be financed from the reserve fund for permanent public improvements; and increased by \$4,553,420 (\$3,500,000 prior increase in cost of projects to be financed from the wastewater utility renewal fund, and \$1,053,420 increase in cost of projects to be financed from the combined utility renewal funds) from \$3,910,000 to \$8,463,420 the cost of projects to be financed from the utility renewal funds (in aggregate), and by Ordinance No. 82-254-241, adopted October 25, 1982, authorizing \$5,567,100 of such bonds to bear date on January 15, 1983, and \$1,970,000 of such bonds to bear date on January 15, 1984, as amended by Ordinance No. 83-153-136, adopted June 27, 1983, in order to reduce by \$500,000 from \$4,250,000 to \$3,750,000 the amount of Wastewater Utility Projects to be financed by the sale of general obligation bonds of the City, to increase by \$500,000 from \$6,860,000 to \$7,360,000 the amount of Wastewater Utility Projects to be financed from the wastewater utility renewal fund, to reduce by \$500,000 from \$20,581,340 to \$20,081,340 the amount of capital improvement projects to be financed by the sale of general obligation bonds of the City and to increase by \$500,000 from \$8,463,420 to \$8,963,420 the amount of capital improvement projects to be financed from the utility renewal fund, and by Ordinance No. 86-1-15, adopted January 27, 1986, which authorized that \$980,000 of such bonds bear date on January 15, 1986, and \$490,000 of such bonds bear date on January 15, 1987, said \$980,000 of such bonds to be payable serially in annual installments on January 15 of each of the years 1987 to 2006, inclusive of \$49,000; to provide that \$490,000 of such bonds bear date July 15, 1986, in lieu of January 15, 1987, and be payable in annual installments of \$24,500 on July 15 of each of the years 1987 through 2006, inclusive, and that \$490,000 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 \$20,581,340 of
4. which \$20,091,340 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,
7. as amended) and \$490,000 of such bonds shall be issued pur-
8. suant to the provisions of the Public Finance Act of the
9. Commonwealth of Virginia, Chapter 5, Sections 15.1-170
10. through 15.1-227, inclusive of Title 15.1, Counties, Cities
11. and Towns, of the Code of Virginia, in order to finance the
12. cost of the several capital improvement projects hereinafter
13. described, said bonds shall be designated "Serial Public
14. Improvement Bonds."

15. 2. Said bonds in the amount of \$13,044,240 of which
16. \$362,340 is for Schools; \$1,126,170 is for Streets;
17. \$1,512,540 is for Sewers, General; \$269,910 is for Refuse
18. Disposal; \$292,500 is for Institutional and Operational
19. Buildings; \$477,720 is for Gas Utility; \$6,259,590 is for
20. Water Utility; \$493,370 is for Electric Utility; and
21. \$2,250,000 is for Wastewater Utility, shall be dated January
22. 15, 1978, and shall be payable serially in annual install-
23. ments on January 15 in each of the years 1981 to 1998,
24. inclusive of \$724,680; said bonds in the amount of
25. \$5,567,100 of which \$3,717,700 is for Streets; \$219,400 is
26. for Sewers, General; \$130,000 is for Urban Renewal, Rede-
27. velopment and Conservation, and \$1,500,000 is for Wastewater

1. Treatment (payment of said \$1,500,000 to be assumed by Gas
2. Utility); shall be dated January 15, 1983, and shall be
3. payable serially in annual installments on January 15 in
4. each of the years 1984 to 2003, inclusive of \$278,355; and
5. such bonds in the amount of \$980,000 for Redevelopment and
6. Conservation shall be dated January 15, 1986, and shall be
7. payable serially in annual installments on January 15 of
8. each year of the years 1987 to 2006, inclusive of \$49,000,
9. and \$490,000 for Redevelopment and Conservation shall be
10. dated [~~January-15, 1987~~] July 15, 1986, shall be issued
11. pursuant to the provisions of the Public Finance Act of the
12. Commonwealth of Virginia, Chapter 5, Sections 15.1-170
13. through 15.1-227, inclusive of Title 15.1, Counties, Cities
14. and Towns, of the Code of Virginia, and shall be payable
15. serially in annual installments on [~~January~~] July 15 of each
16. year of the years [~~1988 to 2007~~] 1987 to 2006, inclusive of
17. \$24,500. The bonds shall bear interest from their date and
18. such interest shall be payable semiannually on January 15
19. and July 15. Both the principal of and interest on said
20. bonds shall be paid from ad valorem taxes on real estate and
21. tangible personal property; and the full faith and credit of
22. the City of Richmond are pledged to such payment.

23. 3. The Council has ascertained, and hereby
24. determines and states that (1) the average of the periods
25. of usefulness of the projects hereinafter described, taking
26. into consideration the amount of bonds to be issued on
27. account of each such capital improvement project, is twenty
28. years, computed from the date of said bonds, and (2) the

1. aggregate principal amount of said bonds and all other
2. outstanding bonds or other interest bearing obligations
3. heretofore issued by said City for any purpose, or in any
4. manner, does not exceed ten per centum of the assessed
5. evaluation of the real estate in said City subject to
6. taxation, as shown by the last preceding assessment for
7. taxes and said bonds are within the limitation of indebt-
8. edness as provided in section 7.03 of said Charter.

9. 4. The capital improvement projects which shall be
10. financed by the issuance of the bonds authorized by this
11. ordinance, and the cost of each such capital improvement
12. project as estimated by the Council are as follows:

13. (1) SCHOOLS

14. Construction of and equipment for
15. free public schools and acquisition
16. of real property therefor at an
17. estimated cost of \$402,600 of which
18. \$40,260 is to be financed from the
19. reserve fund for permanent public
20. improvements and \$362,340 from the
21. proceeds of the sale of general
22. obligation bonds herein authorized
23. to be issued \$ 362,340

24. (2) LAND ACQUISITION

25. Acquisition of real property for
26. municipal purposes \$ - 0 -

27. (4) TRAFFIC CONTROL

28. Construction and reconstruction of
29. and equipment for traffic control

1. facilities at an estimated cost of
2. \$40,000 to be financed from the
3. reserve fund for permanent public
4. improvements \$ - 0 -

5. (5) STREETS

6. Construction, reconstruction, re-
7. surfacing and acquisition of real
8. property for streets, sidewalks,
9. alleys, roads and other public ways
10. at an estimated cost of \$5,211,000
11. of which \$367,130 is to be financed
12. from the reserve fund for permanent
13. public improvements and
14. \$4,843,870 from the proceeds of the
15. sale of general obligation bonds
16. herein authorized to be issued . . \$ 4,843,870

17. NOTE: Project 5-204, Norwood
18. Avenue - Brook Road to West
19. Corporation Line, at an estimated
20. cost of \$117,000 to be financed
21. from the reserve fund for permanent
22. public improvements added
23. (Ordinance No. 76-217-192, adopted
24. July 26, 1976).

25. NOTE: Appropriation for Project
26. No. 5-504, Kanawha Square, in-
27. creased by \$125,000, to be financed

1. from reserve fund for permanent
 2. public improvements (Ordinance No.
 3. 77-112-102, adopted May 23, 1977).
 4. (6) BRIDGES AND VIADUCTS
 5. Construction, reconstruction and
 6. improvement of bridges and viaducts . . . \$ - 0 -
 7. (7) SEWERS, GENERAL
 8. Construction, reconstruction, im-
 9. provement and acquisition of sani-
 10. tary and storm water sewers, pump-
 11. ing stations, drains and culverts
 12. at an estimated cost of \$2,900,000
 13. of which \$1,168,060 is to be
 14. financed from the reserve fund for
 15. permanent public improvements and
 16. \$1,731,940 from the proceeds of
 17. the sale of general obligation
 18. bonds herein authorized to be
 19. issued \$ 1,731,940
 20. Appropriation for Project 7-802,
 21. Major Sanitary Sewer Extensions,
 22. increased by \$500,000, to be fin-
 23. anced from the reserve fund for
 24. permanent public improvements.
 25. Ordinance No. 77-128-126, adopted

1. June 13, 1977. See also: Ordin-
2. ance No. 76-292-264, adopted
3. November 24, 1976, for transfer of
4. funds (same line appropriation).
5. (8) URBAN RENEWAL, REDEVELOPMENT AND
6. CONSERVATION
7. Participation in Urban Renewal,
8. Redevelopment and Conservation
9. projects including the acquisition
10. of real property therefor at an
11. estimated cost of \$1,600,000 to be
12. financed from the proceeds of the
13. sale of general obligation bonds
14. herein authorized to be issued \$ 1,600,000
15. (10) RIVER AND HARBOR
16. Construction, reconstruction and
17. installation of improvements at the
18. harbor facilities on James River \$ - 0 -
19. (11) REFUSE DISPOSAL
20. Construction, reconstruction, im-
21. provement and acquisition of refuse
22. disposal facilities at an estimated
23. cost of \$1,015,000 of which
24. \$745,090 is to be financed from the
25. reserve fund for permanent public

1. improvements and \$269,910 from the
2. proceeds of the sale of general
3. obligation bonds herein authorized
4. to be issued \$ 269,910

5. NOTE: "No funds shall be disbursed
6. for Project 11-200 Solid Waste
7. Transfer Stations without prior
8. authorization of Council."

9. (12) INSTITUTIONAL AND OPERATIONAL
10. BUILDINGS

11. Acquisition of real property for
12. and the construction and installa-
13. tion of public institutional and
14. operational buildings therefor at
15. an estimated cost of \$975,000 of
16. which \$682,500 is to be financed
17. from the reserve fund for permanent
18. public improvements and \$292,500 to
19. be financed from the proceeds of
20. the sale of general obligation
21. bonds herein authorized to be
22. issued \$ 292,500

23. NOTE: Revised Page 12-5 (Project
24. 12-703 New Richmond Nursing Home),
25. revising project to provide for

1. acquisition of real and personal
2. property, construction and related
3. site improvement for a nursing home
4. to replace existing Richmond
5. Nursing Home, a copy of which is
6. attached to the draft of Ordinance
7. No. 76-272-239, adopted October 11,
8. 1976, to be substituted in Capital
9. Budget Document (Adopted), attached
10. to the draft of Ordinance No. 76-
11. 62-103, adopted May 27, 1976. See
12. also Ordinance No. 77-35-46,
13. adopted February 28, 1977 (appro-
14. priation of funds to be financed
15. from the reserve fund for permanent
16. public improvements.

17. (13) PARKS, PLAYGROUNDS AND CEMETERIES
18. Participation in the Regional Park
19. Acquisition and Development Plan
20. and construction and reconstruction
21. of improvements in and equipping
22. parks, playgrounds and cemeteries
23. at an estimated cost of \$352,000 to
24. be financed from the reserve fund
25. for permanent public improvements \$ - 0 -

1. (14) GAS UTILITY
2. Enlarging, extending, replacing,
3. improving and equipping the gas
4. plant and transmission lines at an
5. estimated cost of \$530,800 of which
6. \$53,080 is to be financed from the
7. gas utility renewal fund and
8. \$477,720 is to be financed from the
9. proceeds of the sale of general
10. obligation bonds herein authorized
11. to be issued \$ 477,720
12. (15) WATER UTILITY
13. Enlarging, extending, replacing,
14. improving and equipping the water
15. works plant and transmission lines
16. at an estimated cost of \$7,555,100
17. of which \$1,295,510 is to be financed
18. from the Water Utility Renewal Fund
19. and \$6,259,590 from the proceeds
20. of th sale of general obligation
21. bonds herein authorized to be
22. issued \$ 6,259,590
23. (16) ELECTRIC UTILITY
24. Enlarging, extending, replacing,
25. improving and equipping the

1. electric plant, street lighting
 2. system and transmission lines at an
 3. estimated cost of \$748,300 of which
 4. \$254,830 is to be financed from the
 5. Electric Utility Renewal fund and
 6. \$493,470 from the proceeds of the
 7. sale of general obligation bonds
 8. herein authorized to be issued \$ 493,470

9. (17) WASTEWATER UTILITY

10. Enlarging, extending, replacing,
 11. improving and equipping the waste-
 12. water plant and intercepting lines
 13. at an estimated cost of \$11,110,000
 14. of which \$7,360,000 is to be
 15. financed from the Wastewater
 16. Utility Renewal Fund and
 17. \$3,750,000 from the proceeds
 18. of the sale of general obliga-
 19. tion bonds herein authorized to be
 20. issued \$ 3,750,000

21. NOTE: Payment of \$1,500,000 of
 22. general obligation bonds to be
 23. sold for the Wastewater Utility
 24. (which financing for wastewater

1. projects is herein provided from the Wastewater
2. Utility Renewal), to be assumed by the
3. Gas Utility in order to finance Gas
4. Utility projects.

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

17. 5. The bonds authorized by this ordinance may be
18. sold all at one time or may be sold from time to time in
19. installments as may be determined by resolution or resolu-
20. tions hereafter adopted by the Council. If less than all of
21. the bonds are sold at any one time, the bonds so sold shall
22. include bonds of each maturity and no maturity thereof shall
23. be more than 5% in excess of the smallest previous maturity
24. installment. The bonds in the amount of \$20,091,340,
25. issued pursuant to Chapter 7 of the Charter of the City of
26. Richmond, shall be sold at public sale upon sealed proposals
27. after at least ten days' notice published at least once in a

1. publication carrying municipal bond notices and devoted
2. primarily to financial news or to the subject of state and
3. municipal bonds, published in the City of New York, New
4. York, and at least ten days' notice published at least once
5. in a daily newspaper of general circulation published in the
6. City of Richmond. The bonds in the amount of \$490,000, to
7. be issued pursuant to the provisions of the Public Finance
8. Act of the Commonwealth of Virginia, shall be issued and
9. sold under the permissive provisions of said Act, by sale
10. by bid or by negotiation as authorized therein. The terms
11. of sale of the bonds shall be approved by resolution or
12. resolutions 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 approval of the City Manager
19. at private sale without prior public bidding, in accordance
20. with the provisions of sections 7.04 and 7.08 of the Charter
21. and Chapter 5, Public Finance Act, of Title 15.1 of the
22. 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

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| <p>Resolution Ordinance No. 86-262</p> <p>Requested by City Manager</p> <p>Received City Manager's Office --</p> <p>Summarized 10/20/86</p> | <p align="center">Subject</p> <p align="center">To Amend Ordinance No. 76-63-104 to Change Date of Certain Bonds.</p> |
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SUMMARY

This Ordinance would amend and reordain Ordinance No. 76-63-104, adopted May 27, 1976, which authorized the issuance of \$25,583,300 serial public improvement bonds "TO PROVIDE THAT BONDS IN THE AMOUNT OF \$490,000 BEARING THE DATE OF JANUARY 15, 1987, BE CHANGED TO JULY 15, 1986, AND BE PAYABLE IN ANNUAL INSTALLMENTS OF \$24,500 ON JULY 15 OF EACH OF THE YEARS 1987 THROUGH 2006 INCLUSIVE."

COUNCIL ACTION

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| | On Docket 10/27/86 |
| | Amended |
| | Adopted |
| | Rejected |