

AN ORDINANCE No. 86-263-240

ADOPTED OCT 27 1986

To amend and reordain Ordinance No. 77-80-122, adopted May 26, 1977, which authorized the issuance of \$15,105,000 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, as amended by Ordinance No. 80-214-169, adopted October 13, 1980, reducing the amount of bonds authorized to be issued by \$4,755,000 from \$15,105,000 to \$10,350,000, conforming the provisions of said capital bond authorization ordinance to amendments made to the 1977-1978 Capital budget (changes made in Capital Improvement Program), and authorizing \$9,842,800 of such bonds to bear date on January 15, 1981, and \$507,200 of such bonds to bear date on January 15, 1982, and as amended by Ordinance No. 81-211-189, adopted November 23, 1981, authorizing \$9,842,600 of such bonds to bear date on January 15, 1982, and \$507,400 of such bonds to bear date on January 15, 1983, and as amended by Ordinance No. 82-255-242, adopted October 25, 1982, authorizing \$507,400 of such bonds to bear date on January 15, 1984, in lieu of January 15, 1983; to authorize that \$507,400 of such bonds bear date on July 15, 1986, in lieu of January 15, 1987, and be payable in annual installments of \$25,370 on July 15 of each of the years 1987 through 2006, inclusive, and that said \$507,400 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 bonds
3. of the aggregate principal amount of \$10,350,000 of which
4. \$9,842,600 shall be issued pursuant to Chapter 7 of the Charter
5. of the City of Richmond (Chapter 116 of the Acts of the General
6. Assembly of Virginia of 1948, as amended) and \$507,400 shall be
7. issued pursuant to the provisions of the Public Finance Act of

1. the Commonwealth of Virginia, Chapter 5, Sections 15.1-170
2. through 15.1-227, inclusive of Title 15.1, Counties, Cities and
3. Towns of the Code of Virginia, in order to finance the cost of
4. the several capital improvement projects hereinafter described,
5. said bonds shall be designated "Serial Public Improvement Bonds
6. 2. Said bonds in the amount of \$9,842,600 of which
7. \$348,000 is for Sewers, General; is for the Gas Utility;
8. \$7,252,500 is for the Water Utility; \$207,100 is for the
9. Electric Utility; \$890,000 is for the Wastewater Utility, and
10. \$62,700 is for Community Colleges - Region 19, shall be dated
11. January 15, 1982, and shall be payable serially in annual
12. installments on January 15 of each year of the years 1983 to
13. 2002, inclusive of \$492,130 and such bonds in the amount of
14. \$507,400 which is for Urban Renewal, Redevelopment and Conser-
15. vation shall be dated [~~January-15, 1984~~] July 15, 1986, shall
16. be issued pursuant to the provisions of the Public Finance Act
17. of the Commonwealth of Virginia, Chapter 5, Sections 15.1-170
18. through 15.12-227, inclusive of Title 15.1, Counties, Cities
19. and Towns, of the Code of Virginia, and shall be payable seri-
20. ally in annual installments on [~~January-15~~] July 15 of each
21. year of the years [~~1985-to-2004~~] 1987 to 2006, inclusive of
22. \$25,370. The bonds shall bear interest from their date and such
23. interest shall be payable semiannually on January 15 and July
24. 15. Both the principal of and interest on said bonds shall be
25. paid from ad valorem taxes on real estate and tangible personal
26. property; and the full faith and credit of the City of Richmond
27. are pledged to such payment.

1. 3. The Council has ascertained, and hereby determines
2. and states that (1) the average of the periods of usefulness of
3. the projects hereinafter described, taking into consideration
4. the amount of bonds to be issued on account of each such
5. capital improvement project, is twenty years, computed from the
6. date of said bonds, and (2) the aggregate principal amount of
7. said bonds and all other outstanding bonds or other interest
8. bearing obligations heretofore issued by said City for any
9. purpose, or in any manner, does not exceed eighteen per centum
10. of the assessed evaluation of the real estate in said City
11. subject to taxation, as shown by the last preceding assessment
12. for taxes and said bonds are within the limitation of indebt-
13. edness as provided in section 7.03 of said Charter.

14. 4. The capital improvement projects which shall be
15. financed by the issuance of the bonds authorized by this
16. ordinance, and the cost of each such capital improvement
17. project as estimated by the Council are as follows:

18. (1) SCHOOLS

19. Construction of and equipment for free
20. public schools and acquisition of real
21. property therefor at an estimated cost
22. of \$1,048,000 to be financed by the
23. transfer of funds provided in the 1974-
24. 75 Capital Budget for construction of a

- 1. Middle School in the vicinity of
- 2. George Wythe High School \$ - 0 -
- 3. (2) LAND ACQUISITION
- 4. Acquisition of real property for
- 5. municipal purposes \$ - 0 -
- 6. (4) TRAFFIC CONTROL
- 7. Construction and reconstruction of
- 8. and equipment for traffic control
- 9. facilities at an estimated cost of
- 10. \$181,900 to be financed from the
- 11. reserve fund for permanent public
- 12. improvements \$ - 0 -
- 13. (5) STREETS
- 14. Construction, reconstruction, resur-
- 15. facing and acquisition of real prop-
- 16. erty for streets, sidewalks, alleys,
- 17. roads and other public ways at an
- 18. estimated cost of \$1,816,500 to be
- 19. financed from the reserve fund for
- 20. permanent public improvements \$ - 0 -
- 21. NOTE: Appropriation reduced by
- 22. \$803,100 from \$2,619,600 to
- 23. \$1,816,500, Ordinance No. 77-237-215,
- 24. adopted November 28, 1977.

1. (6) BRIDGES AND VIADUCTS
2. Construction, reconstruction and
3. improvement of bridges and viaducts . . . \$ - 0 -
4. (7) SEWERS, GENERAL
5. Construction, reconstruction,
6. improvement and acquisition of
7. sanitary and storm water sewers,
8. pumping stations, drains and culverts
9. at an estimated cost of \$2,650,000 of
10. which \$2,302,000 is to be financed
11. from the reserve fund for permanent
12. public improvements and \$348,000 from
13. the proceeds of the sale of general
14. obligation bonds herein authorized to
15. be issued \$ 348,000
16. (8) URBAN RENEWAL, REDEVELOPMENT AND
17. CONSERVATION
18. Participation in Urban Renewal,
19. Redevelopment and Conservation
20. projects including the acquisition of
21. real property therefor at an esti-
22. mated cost of \$507,400 to be financed
23. from the proceeds of the sale of
24. general obligation bonds herein
authorized to be issued \$ 507,400

1. NOTE: Appropriation reduced by
2. \$595,000 (to be financed from reserve
3. fund for permanent public improve-
4. ments) from \$1,102,400 to \$507,400 -
5. Ordinance No. 77-237-215, adopted
6. November 28, 1977.
7. (10) RIVER AND HARBOR
8. Construction, reconstruction and
9. installation of improvements at the
10. harbor facilities on the James River. . . \$ - 0 -
11. (11) REFUSE DISPOSAL
12. Construction, reconstruction,
13. improvement and acquisition of refuse
14. disposal facilities at an estimated
15. cost of \$900,000 to be financed from
16. the reserve fund for permanent public
17. improvements \$ - 0 -
18. (12) INSTITUTIONAL AND OPERATIONAL
19. BUILDINGS
20. Acquisition of real property for the
21. construction and installation of
22. public institutional and operational
23. buildings therefor at an estimated
24. cost of \$350,000 to be financed

1. from the reserve fund for permanent
2. public improvements \$ - 0 -

3. NOTE: Add page 12-12 for Project 12-
4. 703, New Richmond Nursing Home in
5. Capital Budget Document attached to
6. the draft of Ordinance No. 77-79-121,
7. adopted May 26, 1977 (Project No. 12-
8. 703 is designated in 1976-77 Capital
9. Budget Document and Ordinance and in
10. prior Budget Documents and Ordinances),
11. revising Project 12-703 relating to
12. acquisition of real and personal
13. property for New Richmond
14. Nursing Home to provide for funding
15. of 169 patient beds, the estimated
16. cost of project revision, \$200,000 to
17. be financed from the reserve fund for
18. permanent public improvements. Ordinance
19. No. 78-121-124, adopted June
20. 12, 1978.

21. (13) PARKS, PLAYGROUNDS AND CEMETERIES
22. Participation in the Regional Park
23. Acquisition and Development Plan and
24.

1. construction and reconstruction of
2. improvements in and equipping parks,
3. playgrounds and cemeteries at an
4. estimated cost of \$255,200 to be
5. financed from the reserve fund for
6. permanent public improvements \$ - 0 -

7. (14) GAS UTILITY;

8. Enlarging, extending, replacing, im-
9. proving and equipping the gas plant
10. and transmission lines at an esti-
11. mated cost of \$1,182,300 of which
12. \$100,000 is to be financed from the
13. Gas Utility Renewal fund and
14. \$1,082,300 is to be financed from the
15. proceeds of the sale of general obli-
16. gation bonds herein authorized to be
17. issued \$ 1,082,300

18. NOTE: Project 14-002 added - Ordi-
19. nance No. 78-9-24, adopted February
20. 13, 1978.

21. (15) WATER UTILITY

22. Enlarging, extending, replacing, im-
23. proving and equipping the water works
24.

1. plant and transmission lines at an
2. estimated cost of \$7,852,500 of which
3. \$600,000 is to be financed from the
4. Water Utility Renewal Fund and
5. \$7,252,500 from the proceeds of the
6. sale of general obligation bonds
7. herein authorized to be issued \$ 7,252,500

8. (16) ELECTRIC UTILITY

9. Enlarging, extending, replacing, im-
10. proving and equipping the electric
11. plant, street lighting system and
12. transmission lines at an estimated
13. cost of \$807,100 of which \$600,000 is
14. to be financed from the Electric
15. Utility Renewal fund and \$207,100
16. from the proceeds of the sale of
17. general obligation bonds herein
18. authorized to be issued \$ 207,100

19. (17) WASTEWATER UTILITY

20. Enlarging, extending, replacing, im-
21. proving and equipping the wastewater
22. plant and intercepting lines at an
23. estimated cost of \$5,645,000 of which
24.

1. \$4,755,000 is to be financed from the
2. Wastewater Utility Renewal Fund and
3. \$890,000 is to be financed from the
4. proceeds of the sale of general obli-
5. gation bonds herein authorized to be
6. issued \$ 890,000

7. NOTE: See Ordinance No. 78-146-148,
8. adopted June 26, 1978.

9. (20) COMMUNITY COLLEGES - REGION 19

10. Provide for land and utilities for
11. the establishment of community
12. colleges in Region 19 at an estimated
13. cost of \$62,700 to be financed from
14. the proceeds of the sale of general
15. obligation bonds herein authorized to
16. be issued \$ 62,700

17. (22) DOWNTOWN REDEVELOPMENT PROGRAM

18. Participation in the Downtown Rede-
19. velopment Program including the
20. acquisition of real property at an
21. estimated cost of \$29,000,000 of
22. which \$16,800,000 is to be financed
23. from the reserve fund for permanent
24.

1. public improvements; \$12,200,000 is
2. to be financed from the proceeds of
3. the sale of general obligation bonds
4. from prior years authorization and
5. consists of \$4,489,850 provided in
6. the 1970-71 Capital Budget for Pro-
7. ject No. 1-513 - Junior High School
8. in Southwest Richmond; \$4,345,150
9. provided in the 1970-71 Capital
10. Budget for Project No. 1-514 - Senior
11. High School in Southwest Richmond,
12. \$2,646,000 provided in the 1971-72
13. Capital Budget for Project No. 1-501
14. Middle School in the Vicinity of
15. George Wythe High School; \$129,000
16. provided in the 1974-75 Capital
17. Budget for Project No. 1-501 Middle
18. School in the Vicinity of George
19. Wythe High School; \$255,000 provided
20. in the 1974-75 Capital Budget for
21. Project No. 12-802 Fire Station in
22. the Vicinity of Forest Hill Avenue
23. and Roanoke Street; \$275,000 provided
24.

1. in the 1974-75 Capital Budget for
2. Project No. 12-903 Additional Floors
3. - Safety, Health and Welfare Build-
4. ding; and \$60,000 provided in the
5. 1974-75 Capital Budget for Project
6. No. 12-905 Fire Station - Vicinity of
7. Brook Road and Westwood Avenue \$ - 0 -
8. NOTE: Project added - Ordinance No.
9. 77-237-215, adopted November 28,
10. 1977.

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

23. 5. The bonds authorized by this ordinance may be
24.

1. sold all at one time or may be sold from time to time in
2. installments as may be determined by resolution or
3. resolutions hereafter adopted by the Council. If less than
4. all of the bonds are sold at any one time, the bonds so sold
5. shall include bonds of each maturity and no maturity thereof
6. shall be more than 5% in excess of the smallest previous
7. maturity installment. The bonds in the amount of
8. \$9,862,400, to be issued pursuant to Chapter 7 of the
9. Charter of the City of Richmond, shall be sold at public
10. sale upon sealed proposals after at least ten days' notice
11. published at least once in a publication carrying municipal
12. bond notices and devoted primarily to financial news or to
13. the subject of state and municipal bonds, published in the
14. City of New York, N. Y., and at least ten days' notice
15. published at least once in a daily newspaper of general
16. circulation published in the City of Richmond. The bonds
17. in the amount of \$507,400, to be issued pursuant to the
18. provisions of the Public Finance Act of the Commonwealth of
19. Virginia shall be issued and sold under the permissive pro-
20. visions of said Act, by sale by bid or by negotiation as
21. authorized therein. The terms of sale of the bonds shall be
22. approved by resolution or resolutions hereafter adopted by
23. the Council.

24. 6. This ordinance shall be published in the manner
25. prescribed by section 7.06 of the Charter of the City of

1. Richmond and shall take effect on the thirty-first day after
2. such publication.

3. 7. The Director of Finance is authorized to issue and
4. sell from time to time with the approval of the City Manager at
5. private sale without prior public bidding, in accordance with
6. the provisions of sections 7.04 and 7.08 of the Charter and
7. Chapter 5, Public Finance Act, of Title 15.1 of the Code of
8. Virginia, notes of the City of Richmond in anticipation of the
9. bonds authorized to be issued by this ordinance for the purpose
10. of defraying the whole or any part of the cost of any one or
11. more of the capital improvement projects described in this
12. ordinance.

ORDINANCE OR RESOLUTION SUMMARY
CITY OF RICHMOND, VIRGINIA

Resolution Ordinance No.86-263.....	Subject To Amend Ordinance No. 77-80-122 to Change Date of Certain Bonds.
Requested byCity Manager.....	
Received City Manager's Office--.....	
Summarized10/20/86.....	

SUMMARY

This Ordinance would amend and reordain Ordinance No. 77-80-122, adopted May 26, 1977, which authorized the issuance of \$15,105,000 serial public improvement bonds, "TO PROVIDE THAT BONDS IN THE AMOUNT OF \$507,400 BEARING DATE OF JANUARY 15, 1984, BE CHANGED TO JULY 15, 1986, AND BE PAYABLE IN ANNUAL INSTALLMENTS OF \$25,370 ON JULY 15 OF EACH OF THE YEARS 1987 THROUGH 2006, INCLUSIVE."

COUNCIL ACTION

On Docket10/27/86.....
Amended
Adopted
Rejected