

AN ORDINANCE No 85-243-273  
ADOPTED NOV 25 1985

To amend and reordain Ordinance No. 85-227-223, adopted September 11, 1985, which authorized the issuance of notes not to exceed \$70,000,000 in amount in anticipation of the collection of revenue during the fiscal year 1985-86, pursuant to Section 7.02(b) and Section 7.04 of the Charter of the City of Richmond, to extend the time period for the dating and issuance of said notes through January 15, 1986.

---

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 \$70,000,000 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, 1985, and ending June 30, 1986, the City  
5. of Richmond having in the general fund budget adopted for  
6. the fiscal year beginning July 1, 1985, Ordinance No.  
7. 85-98-117, adopted May 22, 1985, estimated the revenue to be  
8. derived from real estate taxes to be collected in the fiscal  
9. year at \$80,442,110, said real estate taxes to be due and  
10. payable on or before June 15, 1986, 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, 1986;  
13. said note or notes, which shall not exceed in amount  
14. \$70,000,000 (revenue anticipation notes to be so issued) to  
15. bear date or dates during the period commencing September 1,  
16. 1985, and terminating [~~October 31, 1985~~] January 15, 1986,  
17. and have a maturity date no later than June 30, 1986; NOW,  
18. THEREFORE,

19. THE CITY OF RICHMOND HEREBY ORDAINS:

20. § 1. That the City of Richmond shall issue not to exceed  
21. \$70,000,000 in principal amount of notes in anticipation of  
22. revenue to be derived from the collection of real estate  
23. taxes during the fiscal year commencing July 1, 1985, and  
24. ending June 30, 1986, such note or notes to be so issued to

1. bear date or dates not earlier than September 1, 1985, nor  
2. later than [~~October 31, 1985~~] January 15, 1986, and to have  
3. a maturity date no later than June 30, 1986. Said note or  
4. notes shall be authenticated by the signature of the  
5. Director of Finance. The Director of Finance, with the  
6. approval of the City Manager, may market such notes at  
7. either public or private sale, shall issue same in such face  
8. amounts or denominations as said Director of Finance may in  
9. his judgment determine shall best promote marketability of  
10. said notes and shall bear interest at such rate or rates as  
11. the Director of Finance deems to be in the best interest of  
12. the City of Richmond. Should said note or notes or any of  
13. said notes not be paid at maturity, the amount of any unpaid  
14. note or notes shall be included as an appropriation in the  
15. General Fund Budget for the fiscal year commencing July 1,  
16. 1986, and ending June 30, 1987.

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

19.  
20.  
21.  
22.  
23.  
24.

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

Resolution Ordinance No. ....85-293.....	Subject
Requested by .....City Manager.....	To Amend Ordinance/ \$70,000 Notes.
Received City Manager's Office .....--.....	
Summarized .....11/15/85.....	

**SUMMARY**

This ordinance would amend and reordain Ordinance No. 85-227-223, adopted September 11, 1985, which authorized the issuance of notes not to exceed \$70,000,000 in amount in anticipation of the collection of revenue during the fiscal year 1985-86, pursuant to Section 7.02(b) and Section 7.04 of the Charter of the City of Richmond, to extend the time period for the dating and issuance of said notes through January 15, 1986.

**COUNCIL ACTION**

On Docket .....11/25/85.....
Amended .....
Adopted .....
Rejected .....