

AN ORDINANCE No. 86-258-235

ADOPTED OCT 27 1986

To repeal Ordinance No. 85-110-144, adopted June 24, 1985, entitled: "To authorize the issuance of \$16,689,300 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."

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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 That Ordinance No. 85-110-144, adopted June 24, 1985, as follows, be and is hereby repealed:

OFFERED JUN 10 1985  
AN ORDINANCE No. 85-110-144

(As Amended)

ADOPTED JUN 24 1985

To authorize the issuance of [~~\$14,900,000~~] \$16,689,300 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

PUBLIC HEARING JUN 24 1985 1777LE  
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 [~~\$14,900,000~~]
4. \$16,689,300 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 May 1, 1986, and shall
11. be payable serially in annual installments on May 1, in each
12. year of the years 1987 to 2001, inclusive of [~~\$993,333.33~~]
13. \$1,112,620.00. The bonds shall bear interest from their date
14. and such interest shall be payable semiannually on May 1 and
15. November 1. Both the principal of and interest on said

1. of real property therefor at an esti-  
 2. mated cost of [~~\$1,406,500~~] \$1,733,500  
 3. to be financed from the proceeds of  
 4. sale of general obligation bonds  
 5. herein authorized to be issued . . .  
 6. . . . . [~~\$1,406,500~~] \$ 1,733,500  
 7. (2) LAND ACQUISITION  
 8. Acquisition of real property for  
 9. municipal purposes . . . . . \$ - 0 -  
 10. (4) TRAFFIC CONTROL  
 11. Construction and reconstruction of  
 12. and equipment for traffic control  
 13. facilities at an estimated cost of  
 14. \$398,600 to be financed from the  
 15. proceeds of the sale of general  
 16. obligation bonds herein authorized to  
 17. be issued . . . . . \$ 398,600  
 18. (5) STREETS  
 19. Construction, reconstruction,  
 20. resurfacing and acquisition of real  
 21. property for streets, sidewalks,  
 22. alleys, roads and other public ways  
 23. at an estimated cost of [~~\$1,719,000~~]  
 24. \$2,322,300 to be financed from the  
 25. proceeds of the sale of general

- 1. disposal facilities . . . . . \$ - 0 -
- 2. (12) BUILDINGS
- 3. Acquisition of real property for and
- 4. the construction and installation of .
- 5. public institutional and operational
- 6. buildings therefor at an estimated
- 7. cost of [~~\$4,502,600~~] \$4,792,600, of which
- 8. [~~\$37,700~~] \$137,700 is to be financed
- 9. from the reserve fund for permanent public
- 10. improvements and [~~\$4,464,900~~] \$4,654,900
- 11. is to be financed from the proceeds of
- 12. the sale of general obligation bonds
- 13. herein authorized to be issued
- 14. . . . . [~~\$4,464,900~~] \$ 4,654,900
- 15. (13) RECREATION AND PARKS
- 16. Acquisition of real property for and
- 17. the construction and reconstruction of
- 18. improvements in and equipping parks,
- 19. playgrounds and cemeteries at an
- 20. estimated cost of [~~\$1,986,000~~] \$1,862,000
- 21. to be financed from the proceeds of the
- 22. sale of general obligation bonds herein
- 23. authorized to be issued . [~~\$1,986,000~~] \$ 1,862,000
- 24. (22) DOWNTOWN DEVELOPMENT PROGRAM
- 25. Participation in the Downtown Development

1. include bonds of each maturity and no maturity thereof shall  
2. be more than 5% in excess of the smallest previous maturity  
3. installment. The bonds shall be sold at public sale upon  
4. sealed proposals after at least ten days' notice published  
5. at least once in a publication carrying municipal bond  
6. notices and devoted primarily to financial news or to the  
7. subject of state and municipal bonds, published in the City  
8. of New York, New York, and at least ten days' notice  
9. published at least once in a daily newspaper of general  
10. circulation published in the City of Richmond. The terms of  
11. sale of the bonds shall be approved by resolution or resolu-  
12. tions 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  
16. after such publication.

17. § 7. The Director of Finance is authorized to issue  
18. and sell from time to time with the approval of the City  
19. Manager at private sale without prior public bidding, in  
20. accordance with the provisions of sections 7.04 and 7.08 of  
21. the Charter, notes of the City of Richmond in anticipation  
22. of the bonds authorized to be issued by this ordinance for  
23. the purpose of defraying the whole or any part of the cost  
24. of any one or more of the capital improvement projects  
25. described in this ordinance.

A TRUE COPY.

TESTE:

*Joseph B. Inez*

CITY CLERK

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

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

<b>Resolution Ordinance No.</b> ..... 86-258..... <b>Requested by</b> ..... City Manager..... <b>Received City Manager's Office</b> ..... --..... <b>Summarized</b> ..... 10/17/86.....	<b>Subject</b>  To Repeal Ordinance No. 85-110-114 adopted June 24, 1985
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**SUMMARY**

This Ordinance would repeal Ordinance No. 85-110-144, adopted June 24, 1985, entitled: "To authorize the issuance of \$16,689,300 serial public improvement bonds of the City of Richmond to finance the cost of capital improvement projects, and authorize the insurance of the bonds to defray the cost of the capital improvement projects."

This Ordinance should 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> .....
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