

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

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. bonds shall be paid from ad valorem taxes on real estate and
2. tangible personal property; and the full faith and credit of
3. the City of Richmond are pledged to such payment.

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

18. § 4. The capital improvement projects which shall be
19. financed by the issuance of the bonds authorized by this
20. ordinance, and the cost of each such capital improvement
21. project as estimated by the Council are as follows:

22. (1) SCHOOLS

23. Construction of and equipment for
24. free public schools and acquisition

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. alleys, roads and other public ways
2. at an estimated cost of [~~\$1,792,800~~]
3. \$1,868,800 to be financed from the
4. proceeds of the sale of general
5. obligation bonds herein authorized to
6. be issued [~~\$1,792,800~~] \$ 1,868,800
7. (6) BRIDGES
8. Construction, reconstruction and
9. improvement of bridges at an esti-
10. mated cost of \$868,000 to be financed
11. from the proceeds of the sale of
12. general obligation bonds herein
13. authorized to be issued \$ 868,000
14. (7) SEWERS
15. Construction, reconstruction,
16. improvement and acquisition of
17. sanitary and storm water sewers,
18. pumping stations, drains and culverts
19. at an estimated cost of \$2,400,000
20. to be financed from the proceeds of
21. the sale of general obligation bonds
22. herein authorized to be issued . . . \$ 2,400,000
23. (8) REDEVELOPMENT AND CONSERVATION
24. Participation in Redevelopment and
25. Conservation projects including the

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 construction and reconstruction of
 2. improvements in and equipping parks,
 3. playgrounds and cemeteries at an
 4. estimated cost of \$2,010,500 to be
 5. financed from the proceeds of the
 6. sale of general obligation bonds herein
 7. authorized to be issued \$ 2,010,500
 8. (20) COMMUNITY COLLEGES - REGION 19
 9. Provide for the City's share of
 10. land, utilities and site development
 11. for the establishment of Community
 12. Colleges in Region 19 at an estimated
 13. cost of \$92,200 to be financed from
 14. the proceeds of the sale of general
 15. obligation bonds to be issued by the
 16. City \$ 92,200
 17. (22) DOWNTOWN DEVELOPMENT PROGRAM
 18. Participation in the Downtown Development
 19. Program, construction, reconstruction
 20. and improvement of public facilities in
 21. the downtown area of the City at an esti-
 22. mated cost of [~~\$200,000~~] \$1,850,000 to be
 23. financed from the proceeds of the sale of
 24. general obligation bonds herein authorized
 25. to be issued [~~\$200,000~~] \$ 1,850,000

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

1. of New York, New York, and at least ten days' notice
2. published at least once in a daily newspaper of general
3. circulation published in the City of Richmond. The terms of
4. sale of the bonds shall be approved by resolution or resolu-
5. tions hereafter adopted by the Council.

6. § 6. This ordinance shall be published in the manner
7. prescribed by section 7.06 of the Charter of the City of
8. Richmond, and shall take effect on the thirty-first day
9. after such publication.

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

AN ORDINANCE NO. 86-116

To authorize the issuance of \$17,030,000 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

Approved as to form and legality
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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. pursuant to Chapter 7 of the Charter of the City of Richmond
5. (Chapter 116 of the Acts of the General Assembly of Virginia
6. of 1948, as amended) in order to finance the cost of the
7. several capital improvement projects hereinafter described,
8. said bonds shall be designated "Serial Public Improvement
9. Bonds."
10. § 2. Said bonds shall be dated July 15, 1986, and
11. shall be payable serially in annual installments on July 15
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14. such interest shall be payable semiannually on July 15 and
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3. the City of Richmond are pledged to such payment.

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

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 23. resurfacing and acquisition of real
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2. at an estimated cost of \$1,792,800
3. to be financed from the proceeds of
4. the sale of general obligation bonds
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10. from the proceeds of the sale of
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18. at an estimated cost of \$2,400,000
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 7. Construction, reconstruction, im-
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 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 to be financed from
 20. the proceeds of the sale of general
 21. obligation bonds herein authorized
 22. to be issued 4,420,700
 23. (13) RECREATION AND PARKS
 24. Acquisition of real property for and

1. the construction and reconstruction of
2. improvements in and equipping parks,
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18. Participation in the Downtown Development
19. Program, construction, reconstruction
20. and improvement of public facilities in
21. the downtown area of the City at an esti-
22. mated cost of \$200,000 to be financed
23. from the proceeds of the sale of general
24. obligation bonds herein authorized to
25. be issued \$ 200,000

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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.

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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

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2. published at least once in a daily newspaper of general
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12. Manager at private sale without prior public bidding, in
13. accordance with the provisions of sections 7.04 and 7.08 of
14. the Charter, notes of the City of Richmond in anticipation
15. of the bonds authorized to be issued by this ordinance for
16. the purpose of defraying the whole or any part of the cost
17. of any one or more of the capital improvement projects
18. described in this ordinance.

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ORDINANCE OR RESOLUTION SUMMARY
CITY OF RICHMOND, VIRGINIA

Resolution Ordinance No. 85-116	Subject To Authorize Issuance of Public Improvement Bonds/\$17,030,000
Requested by ...Acting City Manager.....	
Received City Manager's Office —	
Summarized 4/21/86	

SUMMARY

This Ordinance would authorize the issuance of \$17,030,000 serial public improvement bonds 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.

COUNCIL ACTION

On Docket 4/28/86.....
Amended
Adopted
Rejected