

AN ORDINANCE No. 86-311-278

ADOPTED DEC 22 1986

Authorizing the Director of Finance, for and on behalf of the City of Richmond, to borrow \$840,524.00 from Central Fidelity Bank, pursuant to an agreement entered into in accordance with the terms and provisions of Ordinance No. 84-288-256, adopted November 19, 1984, as modified by Ordinance No. 85-215-205, adopted August 26, 1985, authorizing the borrowing of not to exceed \$4,000,000 for the purpose of financing the purchase of machinery and equipment, said \$840,524.00 to defray the cost of acquisition of equipment (computer equipment and computer software).

Patron - City Manager

Approved as to form and legality
by City Attorney

1. WHEREAS, the Council of the City of Richmond on
2. November 19, 1984, adopted Ordinance No. 84-288-256, which
3. ordinance is entitled: "AN ORDINANCE Authorizing the
4. Director of Finance, for and on behalf of the City of
5. Richmond, to enter into an agreement with Central Fidelity
6. Bank, concerning the financing of certain machinery and
7. equipment to be purchased on an installment basis pursuant
8. to Section 7.02(f) of the Charter of the City of Richmond,
9. and execute notes in conjunction therewith."; and
10. WHEREAS, the Council of the City of Richmond, by
11. Ordinance No. 85-215-205, adopted August 26, 1985,
12. authorized the Director of Finance to execute a modified
13. agreement concerning such borrowings; and

1. WHEREAS, the Director of Finance for Richmond Public
2. Schools has submitted to the Director of Finance of the City
3. a proposal to acquire computer equipment and computer soft-
4. ware for \$840,524.00; and

5. WHEREAS, Ordinance No. 84-288-256, adopted November
6. 19, 1984, as amended by Ordinance No. 85-215-205, adopted
7. August 26, 1985, authorized the borrowing of not to exceed
8. \$4,000,000 pursuant to a "Revolving Credit Note" payable to
9. the order of Central Fidelity Bank, and further provided
10. that from time to time, with approval of Council, separate
11. borrowings in amounts not less than \$100,000, nor in excess
12. of \$1,000,000, to be evidenced by separate notes, might be
13. made, such separate notes to conform to the terms and
14. conditions as specified in the agreement entered into
15. pursuant to adoption of said Ordinance No. 84-288-256 on
16. November 19, 1984 (as amended by Ordinance No. 85-215-205,
17. adopted August 26, 1985); NOW, THEREFORE,
18. THE CITY OF RICHMOND HEREBY ORDAINS:

19. § 1. That Neal Evans, Director of Finance, for and
20. on behalf of the City of Richmond, be and is hereby
21. authorized to borrow from Central Fidelity Bank the sum of
22. \$840,524.00, such borrowing to be evidenced by a note issued
23. in accordance with the terms and conditions of Ordinance No.
24. 84-288-256, adopted November 19, 1984, as amended and

1. modified in Ordinance No. 85-215-205, adopted August 26,
2. 1985, and the agreement entered into pursuant to adoption of
3. said ordinances, said borrowing of \$840,524.00 to be noted
4. on the Revolving Credit Note, and the proceeds of such
5. borrowing to be used for the purchase of equipment (computer
6. equipment and computer software) on an installment basis, as
7. authorized in Section 7.02(f) of the Charter of the City of
8. Richmond.
9. § 2. This ordinance shall be in force and effect
10. upon adoption.

FORM O & R 2 - CS210104

ORDINANCE OR RESOLUTION SUMMARY
CITY OF RICHMOND, VIRGINIA

| | | | |
|---|--------------|----------------|---|
| Resolution Ordinance No. | 86-311 | Subject | |
| Requested by | City Manager | | Authorize Borrowing \$840,000 for Purchase of Computers for Richmond Public Schools |
| Received City Manager's Office | - - | | |
| Summarized | 12/16/86 | | |

SUMMARY

This Ordinance would authorize the Director of Finance to borrow \$840,000 from Central Fidelity Bank for purchase of computer software and equipment for Richmond Public Schools.

Companion Paper - Item #3, Ordinance No. 86-300

COUNCIL ACTION

| | |
|------------------------|----------|
| On Docket | 12/22/86 |
| Amended | |
| Adopted | |
| Rejected | |