

AN ORDINANCE No. 86-261-238

ADOPTED OCT. 27 1986

To amend and reordain Ordinance No. 84-93-141, adopted June 29, 1984, which authorized the issuance of \$34,657,000 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. 85-165-157, adopted July 8, 1985, conforming said ordinance to changes made in Ordinance No. 84-92-140, adopted June 29, 1984, as amended, which constituted the proposed capital improvement program for the fiscal year that began July 1, 1984, and ended June 30, 1985; to provide that \$21,500,000 of said bonds bear date on January 15, 1985, and be payable in installments of \$1,435,000 each on January 15 of each of the years 1986 through 1999, inclusive, and \$1,400,000 on January 15, 2000, and that \$13,157,000 of said bonds bear date on January 15, 1986, and be payable in installments of \$880,000 each on January 15 in the years 1987 through 2000, inclusive, and \$837,000 on January 15, 2001, to provide that such bonds in the amount of \$13,157,000 bear date July 15, 1986, and be payable in installments of \$660,000 on July 15 of each of the years 1987 through 2005, inclusive, and one installment of \$617,000 be payable July 15, 2006, and that \$13,157,000 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
3. bonds of the aggregate principal amount of \$34,657,000 of
4. which \$21,500,000 of such bonds shall be issued pursuant to
5. Chapter 7 of the Charter of the City of Richmond (Chapter
6. 116 of the Acts of the General Assembly of Virginia of 1948,

1. as amended) and \$13,157,000 of such bonds shall be issued
2. pursuant to the provisions of the Public Finance Act of the
3. Commonwealth of Virginia, Chapter 5, Sections 15.1-170
4. through 15.1-227, inclusive of Title 15.1, Counties, Cities
5. and Towns, of the Code of Virginia, in order to finance the
6. cost of the several capital improvement projects hereinafter
7. described, said bonds shall be designated "Serial Public
8. Improvement Bonds."

9. § 2. Said bonds in the amount of \$21,500,000 for
10. Downtown Development Program shall be dated January 15,
11. 1985, and shall be payable serially in annual installments
12. of \$1,435,000 on January 15, in each year of the years 1986
13. to 1999, inclusive, and \$1,400,000 in the year 2000. Said
14. bonds in the amount of \$13,157,000 of which \$5,780,000 is
15. for Schools; \$302,500 is for Traffic Control; \$1,007,700 is
16. for Streets; \$1,300,000 is for Bridges; \$430,000 is for
17. Sewers; \$500,000 is for Redevelopment and Conservation;
18. \$92,800 is for Refuse Disposal; \$3,509,000 is for Buildings;
19. and \$235,000 is for Recreation and Parks, shall be dated
20. [~~January-15-1986~~] July 15, 1986, shall be issued pursuant
21. to the provisions of the Public Finance Act of the Common-
22. wealth of Virginia, and shall be payable serially in annual
23. installments on [~~January-15~~] July 15 of each of the years
24. 1987 to [~~2000~~] 2005, inclusive of [~~\$880,000~~] \$660,000, and
25. an installment in the amount of [~~\$837,000~~] \$617,000 in the
26. year [~~2001~~] 2006. The bonds shall bear interest from their
27. date and such interest shall be payable semiannually on

1. January 15 and July 15. Both the principal of and interest
2. on said bonds shall be paid from ad valorem taxes on real
3. estate and tangible personal property; and the full faith
4. and credit of the City of Richmond are pledged to such
5. payment.

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

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

24. (1) SCHOOLS

25. Construction of and equipment for
26. free public schools and acquisition
27. of real property therefor at an

1. estimated cost of \$5,780,000 to be
2. financed from the proceeds of sale of
3. general obligation bonds herein
4. authorized to be issued \$ 5,780,000
5. (2) LAND ACQUISITION
6. Acquisition of real property for
7. municipal purposes \$ - 0 -
8. (4) TRAFFIC CONTROL
9. Construction and reconstruction of
10. and equipment for traffic control
11. facilities at an estimated cost of
12. \$302,500 to be financed from the
13. proceeds of the sale of general
14. obligation bonds herein authorized to
15. be issued \$ 302,500
16. (5) STREETS
17. Construction, reconstruction, resur-
18. facing and acquisition of real prop-
19. erty for streets, sidewalks, alleys,
20. roads and other public ways at an
21. estimated cost of \$1,007,700 to be
22. financed from the proceeds of the
23. sale of general obligation bonds
24. herein authorized to be issued . . . \$ 1,007,700
25. (6) BRIDGES
26. Construction, reconstruction and

1. improvement of bridges at an estima-
2. ted cost of \$1,300,000 to be financed
3. from the proceeds of the sale of
4. general obligation bonds herein
5. authorized to be issued \$ 1,300,000

6. (7) SEWERS

7. Construction, reconstruction,
8. improvement and acquisition of
9. sanitary and storm water sewers,
10. pumping stations, drains and culverts
11. at an estimated cost of \$830,000 of
12. which \$400,000 is to be financed from
13. the reserve fund for permanent
14. improvements and \$430,000 is to be
15. financed from the proceeds of the
16. sale of general obligation bonds
17. herein authorized to be issued . . . \$ 430,000

18. NOTE: Appropriation for Project 7-001
19. Miscellaneous Sewer Extensions and
20. Emergency Replacements, increased by
21. \$400,000.

22. (8) REDEVELOPMENT AND CONSERVATION

23. Participation in Redevelopment and
24. Conservation projects including the

1. acquisition of real property therefor
2. at an estimated cost of \$500,000 to be
3. financed from the proceeds of the sale
4. of general obligation bonds herein
5. authorized to be issued \$ 500,000

6. (11) REFUSE DISPOSAL

7. Construction, reconstruction, im-
8. provement and acquisition of refuse
9. disposal facilities at an estimated
10. cost of \$150,000 of which \$57,200 is to
11. be financed from the reserve fund for
12. permanent public improvements and
13. \$92,800 is to be financed from
14. the proceeds of the sale of general
15. obligation bonds herein authorized to
16. be issued \$ 92,800

17. (12) BUILDINGS

18. Acquisition of real property for and
19. the construction and installation of
20. public institutional and operational
21. buildings therefor at an estimated
22. cost of \$4,611,533, of which \$1,102,533
23. is to be financed from the reserve fund
24. for permanent public improvements and

1. \$3,509,000 is to be financed from the
2. proceeds of the sale of general
3. obligation bonds herein authorized to
4. be issued \$ 3,509,000

5. NOTE: No funds may be expended
6. for the purpose of relocating the
7. First Police Precinct without prior
8. authorization by City Council.

9. (13) RECREATION AND PARKS

10. Acquisition of real property for and
11. the construction and reconstruction of
12. improvements in and equipping parks,
13. playgrounds and cemeteries at an
14. estimated cost of \$340,000 of which
15. \$105,000 is to be financed from the
16. reserve fund for permanent public
17. improvements and \$235,000 is to be
18. financed from the proceeds of the
19. sale of general obligation bonds herein
20. authorized to be issued \$ 235,000

21. NOTE: Project 13-601 added: Restoration
22. of the Carillon at an estimated cost of
23. \$105,000 to be financed from the reserve
24. fund for permanent public improvements.

1. (22) DOWNTOWN DEVELOPMENT PROGRAM
2. Participation in the Downtown Development
3. Program (6th Street Festival Marketplace
4. and Project One) at an estimated cost of
5. \$22,545,000 of which \$1,045,000 is to be
6. financed from the reserve fund for
7. permanent public improvements and
8. \$21,500,000 to be financed from the pro-
9. ceeds of the sale of general obligation
10. bonds herein authorized to be issued . . \$21,500,000
11. NOTE: The \$1,045,000, appropriated in
12. Ordinance No. 85-25-25, adopted February 11,
13. 1985, was authorized to be disbursed to the
14. Richmond Redevelopment and Housing Authority
15. pursuant to paragraph 9 of the Amended and
16. Restated Cooperation Agreement for Sixth
17. Street Festival Marketplace, Ordinance No.
18. 85-6-14, adopted January 28, 1985, for the
19. purpose of satisfying the Authority's obli-
20. gations under paragraph 4.2.2.1 of the
21. Disposition and Development Agreement.
22. The entire cost of each of said capital improvement
23. projects shall be defrayed from moneys raised by the
24. issuance of bonds authorized by this ordinance except as

1. otherwise indicated in this section. The Council may, in
2. its discretion, and to the extent permitted by law, direct
3. that any funds raised by the issuance of the bonds for any
4. one or more of said capital improvement projects remaining
5. after the completion thereof, shall be used for the purpose
6. of financing the whole or any part of the cost of any other
7. capital improvement project or projects described in this
8. ordinance, including the acquisition of any property, real
9. or personal, incident thereto.

10. § 5. The bonds authorized by this ordinance may be
11. sold all at one time or may be sold from time to time in
12. installments as may be determined by resolution or resolu-
13. tions hereafter adopted by the Council. If less than all of
14. the bonds are sold at any one time, the bonds so sold shall
15. include bonds of each maturity and no maturity thereof shall
16. be more than 5% in excess of the smallest previous maturity
17. installment. The bonds in the amount of \$21,500,000, issued
18. pursuant to Chapter 7 of the Charter of the City, shall be
19. sold at public sale upon sealed proposals after at least ten
20. days' notice published at least once in a publication
21. carrying municipal bond notices and devoted primarily to
22. financial news or to the subject of state and municipal
23. bonds, published in the City of New York, New York, and at
24. least ten days' notice published at least once in a daily
25. newspaper of general circulation published in the City of

1. Richmond. The bonds in the amount of \$13,157.000 to be
2. issued pursuant to the provisions of the Public Finance Act
3. of the Commonwealth of Virginia, shall be issued and sold
4. under the permissive provisions of said Act, by sale by bid
5. or by negotiation as authorized therein. The terms of sale
6. of the bonds shall be approved by resolution or resolutions
7. hereafter adopted by the Council.

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

12. § 7. The Director of Finance is authorized to issue
13. and sell from time to time with the approval of the City
14. Manager at private sale without prior public bidding, in
15. accordance with the provisions of sections 7.04 and 7.08 of
16. the Charter and Chapter 5, Public Finance Act, of Title 15.1
17. of the Code of Virginia, notes of the City of Richmond in
18. anticipation of the bonds authorized to be issued by this
19. ordinance for the purpose of defraying the whole or any part
20. of the cost of any one or more of the capital improvement
21. projects described in this ordinance.

ORDINANCE OR RESOLUTION SUMMARY
CITY OF RICHMOND, VIRGINIA

Resolution Ordinance No. 86-261	Subject To Amend Ordinance No. 84-93-141 to Change Date of Certain Bonds.
Requested by City Manager	
Received City Manager's Office --	
Summarized 10/20/86	

SUMMARY

This Ordinance would amend and reordain Ordinance No. 84-93-141, adopted June 29, 1984, which authorized the issuance of \$34,657,000 serial public improvement bonds, "TO PROVIDE THAT BOND IN THE AMOUNT OF \$13,157,000 BEARING DATE OF JANUARY 15, 1986, BE CHANGED TO JULY 15, 1986, AND PAYABLE IN INSTALLMENTS OF \$660,000 ON JULY 15 OF EACH OF THE YEARS 1987 THROUGH 2005 INCLUSIVE AND ONE INSTALLMENT OF \$617,000 BE PAYABLE ON JULY 15, 2006".

COUNCIL ACTION

On Docket 10/27/86
Amended
Adopted
Rejected