EXHIBIT NO. 1

22
5-13-03

City of Alexandria, Virginia

MEMORANDUM

DATE: MAY 8, 2003

TO: THE HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL

FROM: PHILIP SUNDERLAND, CITY MANAGER PS

SUBJECT: AN ORDINANCE AUTHORIZING AND EMPOWERING THE ISSUANCE, SALE, AND DELIVERY OF GENERAL OBLIGATION BONDS TO FINANCE VARIOUS PUBLIC IMPROVEMENTS

ISSUE: Consideration of an ordinance to authorize the issuance of General Obligation Bonds to finance various City and School public improvements consistent with the Approved FY 2004 - FY 2009 Capital Improvement Program (CIP).

RECOMMENDATION: That City Council pass on first reading and schedule for public hearing, second reading, and final passage on June 14, 2003, an ordinance (Attachment I) authorizing and empowering the issuance, sale and delivery of bonds not to exceed $64.7 million to finance various public improvements.

DISCUSSION: The proposed ordinance authorizes the issuance of up to $64.7 million in General Obligation Bonds for FY 2004 capital projects in accordance with the recently approved CIP (see Proposed FY 2004 - FY 2009 CIP, pages 11 and 12). The CIP contemplates the issuance of $212.1 million in bonds during its six-year period, with $64.7 million issued in FY 2004. The proposed CIP funding and proposed bond issuance are consistent with the City's adopted debt related financial policies.

The passage of the proposed ordinance is sought at this time to enable the City to begin accepting bids and entering into contracts for capital projects contemplated to be financed with the $64.7 million in proposed bond funding. Section 5.15 of the City Charter prohibits the City from entering into any contract to be financed by bonds until an ordinance authorizing the issuance of such bonds has been enacted. Also, the Internal Revenue Service Code requires certain official authorizations to be in place before expenditures, which will eventually be financed with tax exempt bonds, may occur. Since some planned bond expenditures will start to occur as early as next month, an authorization to issue bonds is recommended at this time.

When the City will actually issue the bonds is under study. While some expenditures will occur soon, there is nearly always a significant period of time from the City's acceptance of bids and contracting for a project to the time of actual remittance of payment for service to a contractor. As a result in the early stages of a bond-financed project, there is not a great need for cash to make payments.

Another factor in the equation in the timing of a bond sale is the difference in the interest rates on the bonds issued and the rates which can be earned when the bond proceeds are invested prior to expenditure. At this time, the rate we could earn on bond proceeds are significantly less than the rates we would pay on issued bonds.

Other factors that will influence the decision on bond sale timing are project cash flow projections, the risk that interest rates will increase (and if so by how much) over the next year, and the planned cash spend down rates (which also have to meet certain federal regulatory criteria). By the time of the June 14 second reading, staff will have received financial analyses from our outside financial advisors, and be in a better position to judge the best bond sale timing for the City.

MAJOR PROJECT CATEGORIES AND AMOUNTS COVERED BY THIS BOND AUTHORIZATION[1]

Schools — $32,200,000

The amount will be used for the architectural/engineering master plan for and the start of construction of the new T. C. Williams High School, expansion at the Minnie Howard Ninth Grade Center, the remodeling, repair and expansion of existing school buildings, and the acquisition of necessary equipment, as described in the capital budget under the title "Schools" (Proposed FY 2004 - FY 2009 CIP, pages 38 through 44).

Libraries — $500,000

The amount includes the expansion of the Duncan Branch Library and the renovation and improvements of the other library branches, as described in the capital budget under the title "Libraries" (Proposed FY 2004 - FY 2009 CIP, pages 46 through 49).

City Parks and Buildings — $22,200,000

The amount includes funding for City building projects, as described in the capital budget under the title "Recreation and Parks" and "Public Buildings" (Proposed FY 2004 - FY 2009 CIP, pages 64 through 113).

Traffic Improvements — $800,000

The amount includes the funding of the City's portion of the Washington Metropolitan Area Transit Authority Capital Improvement Program and the maintenance and upgrade of the City's traffic control facilities, as described in the capital budget under the title "Traffic Improvements and Rapid Transit" (Proposed FY 2004 - FY 2009 CIP, pages 120 through 130).

[1] The project category description language is broad in order to allow flexibility in future bond expenditures to ensure full spend down of bond proceeds in a timely manner.

Infrastructure The amount represents the funding for the construction, renovation and improvement of City streets, bridges and tunnels, storm and sanitary sewers, and for the acquisition of the necessary equipment, as described in the capital budget under the title "Streets and Bridges" and "Sewers" (Proposed FY 2004 - FY 2009 CIP, pages 132 through 174).	$9,000,000
TOTAL	$64,700,000

FISCAL IMPACT: The proposed ordinance provides authorization for an issuance of general obligation bonds not to exceed $64.7 million. The fiscal impact in FY 2004 on the City's debt service for a bond issuance of $64.7 million was included in the FY 2004 Operating Budget approved by Council on April 29, 2003. The FY 2004 Operating Budget includes $3.5 million for debt service on the bonds authorized by the proposed ordinance.

ATTACHMENT:

Attachment I: Ordinance Authorizing and Empowering the Issuance, Sale and Delivery of General Obligation Bonds

STAFF:

Mark Jinks, Assistant City Manager
D.A. Neckel, Director of Finance
Carl Green, Accountant II

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF ALEXANDRIA, VIRGINIA AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION CAPITAL IMPROVEMENT BONDS FOR VARIOUS PUBLIC IMPROVEMENTS IN THE ESTIMATED MAXIMUM AMOUNT OF $64,700,000; AND PROVIDING FOR REIMBURSEMENT TO THE CITY OF ALEXANDRIA FROM BOND PROCEEDS

WHEREAS, the City Council of the City of Alexandria, Virginia ("City") has determined that it is advisable to issue up to $64,700,000 general obligation bonds of the City to finance the cost, in whole or in part, of various capital improvements as described below.

THE CITY COUNCIL OF THE CITY OF ALEXANDRIA HEREBY ORDAINS:

1. Authorization of Bonds and Use of Proceeds. The City Council hereby determines that it is advisable to contract a debt and to issue and sell general obligation bonds in the aggregate maximum principal amount of $64,700,000 (the "Bonds"). The issuance and sale of the Bonds are hereby authorized. The proceeds from the issuance and sale of the Bonds shall be used to pay all or a portion of the costs of the Projects as described below and the Director of Finance is authorized and directed to determine the portion of the cost of each Project to be financed with Bond proceeds.

General Project Description	Estimated Maximum Cost
Schools Construction, remodeling and repairing of school buildings and acquisition of necessary equipment (this project includes projects contained in the capital improvement program under "Schools").	$32,200,000
Libraries Construction, renovation and improvement of City libraries, including roof repairs, mechanical, electrical and fire safety systems and other improvements (this project includes projects contained in the capital improvement program under "Libraries").	$500,000

City Parks and Buildings Construction, renovation and improvement of existing or new City buildings and park facilities and acquisition of necessary land and equipment (this project includes projects contained in the capital improvement program under "Recreation and Parks" and "Public Buildings").	$22,200,000
Traffic Improvements Maintenance and upgrade of the City's traffic control facilities (this project includes projects contained in the capital improvement program under "Traffic Improvements and Rapid Transit").	$800,000
Infrastructure Construction, renovation and improvement of City streets, bridges, storm and sanitary sewers and acquisition of the necessary equipment (this project includes projects contained in the capital improvement program under "Streets and Bridges" and "Sewers").	$9,000,000
Total:	$64,700,000

2. **Pledge of Full Faith and Credit**. The full faith and credit of the City are hereby irrevocably pledged for the payment of the principal of, premium, if any, and interest on the Bonds as the same become due and payable. The City Council shall levy an annual ad valorem tax upon all property in the City, subject to local taxation, sufficient to pay the principal of, premium, if any, and interest on the Bonds as the same shall become due for payment unless other funds are lawfully available and appropriated for the timely payment thereof.

3. **Details and Sale of Bonds**. The Bonds shall be issued upon the terms established pursuant to this Ordinance and upon such other terms as may be determined in the manner set forth in this Ordinance. The Bonds shall be issued in one or more series, in fully registered form, shall be dated such date or dates as the City Manager and the Director of Finance, or either of them, may approve, shall be in the denominations of $5,000 each or whole multiples thereof and shall be numbered from R-1 upwards consecutively. The Bonds shall mature on such dates and in such amounts and shall be issued in such principal amount as the City Manager and the Director of Finance, or either of them, may approve, provided that the final maturity of the Bonds is not more than approximately 25 years from their date and the aggregate principal amount of the Bonds is not more than the maximum amount set forth in paragraph 1 above. The City Manager and the Director of Finance, or either of them, is authorized and directed to accept the bid for the purchase of the Bonds which results in the lowest true interest cost to the City and the Bonds shall bear interest, payable semi-annually, at such rate or rates and shall be sold to the successful bidder at such price as may be set forth in the bid so accepted; provided that the true interest cost of the Bonds shall not exceed 7.0% per annum. The City Manager and the Director of Finance, or either of them, is authorized and directed to approve such optional redemption

provisions for the Bonds as such officer or officers determine to be in the best interest of the City. The City Council may provide for additional or other terms of the Bonds by subsequent resolution.

4. Form of Bonds. The Bonds shall be in substantially the form attached to this Ordinance as Exhibit A, with such appropriate variations, omissions and insertions as are permitted or required by this Ordinance. There may be endorsed on the Bonds such legend or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

5. Book-Entry-Only-Form. The Bonds shall be issued in book-entry-only form. The Bonds shall be issued in fully-registered form and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") as registered owner of the Bonds, and immobilized in the custody of DTC. One fully-registered Bond in typewritten or printed form for the principal amount of each maturity of the Bonds shall be registered to Cede & Co. Beneficial owners of the Bonds shall not receive physical delivery of the Bonds. Principal, premium, if any, and interest payments on the Bonds shall be made to DTC or its nominee as registered owner of the Bonds on the applicable payment date.

Transfer of ownership interest in the Bonds shall be made by DTC and its participants (the "Participants"), acting as nominees of the beneficial owners of the Bonds in accordance with rules specified by DTC and its Participants. The City shall notify DTC of any notice required to be given pursuant to this Ordinance or the Bonds not less than fifteen (15) calendar days prior to the date upon which such notice is required to be given. The City shall also comply with the agreements set forth in the City's Letter of Representations to DTC.

Replacement Bonds (the "Replacement Bonds") shall be issued directly to beneficial owners of the Bonds rather than to DTC or its nominee but only in the event that:

(i) DTC determines not to continue to act as securities depository for the Bonds; or

(ii) The City has advised DTC of its determination not to use DTC as a securities depository; or

(iii) The City has determined that it is in the best interest of the beneficial owners of the Bonds or the City not to continue the book-entry system of transfer.

Upon occurrence of the event described in (i) or (ii) above, the City shall attempt to locate another qualified securities depository. If the City fails to locate another qualified securities depository to replace DTC, the City Council shall execute and deliver Replacement Bonds substantially in the form set forth in Exhibit A to the Ordinance to the Participants. In the event the City Council, in its discretion, makes the determination noted in (iii) above and has made provisions to notify the beneficial owners of the Bonds by mailing an appropriate notice to DTC, the appropriate officers and agents of the City shall execute and deliver Replacement Bonds substantially in the form set forth in Exhibit A to this Ordinance to any Participants requesting such Replacement Bonds. Principal of and interest on the Replacement Bonds shall be payable as provided in this Ordinance and in the Bonds and Replacement Bonds will be transferable in accordance with the provisions of paragraphs 9 and 10 of this Ordinance and the Bonds.

6. **Appointment of Bond Registrar and Paying Agent**. The City Manager and the Director of Finance, or either of them, are authorized and directed to appoint a Bond Registrar and Paying Agent for the Bonds and as long as the Bonds are in book-entry form, either of such officers may serve as Paying Agent.

The City Council may appoint a subsequent registrar and/or one or more paying agents for the Bonds by subsequent resolution and upon giving written notice to the owners of the Bonds specifying the name and location of the principal office of any such registrar or paying agent.

7. **Execution of Bonds**. The Mayor and the Clerk of the City are authorized and directed to execute appropriate negotiable Bonds and to affix the seal of the City thereto and to deliver the Bonds to the purchaser thereof upon payment of the purchase price. The manner of execution and affixation of the seal may be by facsimile, provided, however, that if the signatures of the Mayor and the Clerk are both by facsimile, the Bonds shall not be valid until signed at the foot thereof by the manual signature of the Bond Registrar.

8. **CUSIP Numbers**. The Bonds shall have CUSIP identification numbers printed thereon. No such number shall constitute a part of the contract evidenced by the Bond on which it is imprinted and no liability shall attach to the City, or any of its officers or agents by reason of such numbers or any use made of such numbers, including any use by the City and any officer or agent of the City, by reason of any inaccuracy, error or omission with respect to such numbers.

9. **Registration, Transfer and Exchange**. Upon surrender for transfer or exchange of any Bond at the principal office of the Bond Registrar, the City shall execute and deliver and the Bond Registrar shall authenticate in the name of the transferee or transferees a new Bond or Bonds of any authorized denomination in an aggregate principal amount equal to the Bond surrendered and of the same form and maturity and bearing interest at the same rate as the Bond surrendered, subject in each case to such reasonable regulations as the City and the Bond Registrar may prescribe. All Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and substance reasonably satisfactory to the City and the Bond Registrar, duly executed by the registered owner or by his or her duly authorized attorney-in-fact or legal representative. No Bond may be registered to bearer.

New Bonds delivered upon any transfer or exchange shall be valid obligations of the City, evidencing the same debt as the Bonds surrendered, shall be secured by this Ordinance and entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered.

10. **Charges for Exchange or Transfer**. No charge shall be made for any exchange or transfer of Bonds, but the City may require payment by the registered owner of any Bond of a sum sufficient to cover any tax or other governmental charge which may be imposed with respect to the transfer or exchange of such Bond.

11. **Typewritten or Printed Bonds**. The City may initially issue any or all of the Bonds in typewritten or printed form, as determined by the Director of Finance and the City Manager, or either of them. If any of the Bonds are to be issued in printed form, the City may initially issue such Bonds in temporary, typewritten form and shall promptly prepare, execute and deliver to the registered owners Bonds in printed form of the same maturity and interest rate and for the same aggregate principal amount as the typewritten Bonds. Appropriate variations, omissions

and insertions may be made in the Bonds to facilitate printing. The Bonds will also be eligible for deposit with The Depository Trust Company.

12. Non-Arbitrage Certificate and Tax Covenants. The City Manager and the Director of Finance, or either of them, and such officers and agents of the City as either of them may designate are authorized and directed to execute a Non-Arbitrage Certificate and Tax Covenants setting forth the expected use and investment of the proceeds of the Bonds and containing such covenants as may be necessary in order to comply with the provisions of the Internal Revenue Code of 1986, as amended ("Code"), including the provisions of Section 148 of the Code and applicable regulations relating to "arbitrage bonds." The City Council covenants on behalf of the City that the proceeds from the issuance and sale of the Bonds will be invested and expended as set forth in the City's Non-Arbitrage Certificate and Tax Covenants, to be delivered simultaneously with the issuance and delivery of the Bonds and that the City shall comply with the other covenants and representations contained therein.

13. Disclosure Documents. The City Manager and the Director of Finance, or either of them, and such officers and agents of the City as either of them may designate are hereby authorized and directed to prepare, execute, if required, and deliver an appropriate notice of sale, preliminary official statement, official statement, continuing disclosure agreement or such other offering or disclosure documents as may be necessary to expedite the sale of the Bonds. The notice of sale, preliminary official statement, official statement, continuing disclosure agreement or other documents shall be published in such publications and distributed in such manner, including electronically, and at such times as the Director of Finance shall determine. The Director of Finance is authorized and directed to deem the preliminary official statement "final" for purposes of Securities and Exchange Commission Rule 15c2-12.

14. Further Actions; Public Hearing. The City Manager and the Director of Finance and such officers and agents of the City as either of them may designate are authorized and directed to take such further action as they deem necessary regarding the issuance and sale of the Bonds and all actions taken by such officers and agents in connection with the issuance and sale of the Bonds are ratified and confirmed.

The Clerk of the City is authorized and directed to advertise a public hearing to be held by the City Council in accordance with Section 15.2-2606 of the Code of Virginia of 1950, as amended before the issuance of the Bonds.

15. Reimbursement. The City Council adopts this declaration of official intent under Treasury Regulations Section 1.150-2. The City Council reasonably expects to reimburse advances made or to be made by the City to pay the costs of the Projects from the proceeds of its debt. The maximum amount of debt expected to be issued for the Projects is set forth in paragraph 1 above. The City hereby authorizes the Director of Finance, on behalf of the City, to specifically declare the City's official intent to reimburse portions of the cost of the Projects with Bond proceeds.

16. Effective Date; Applicable Law. In accordance with Section 15.2-2601 of the Code of Virginia of 1950, as amended, the City Council elects to issue the Bonds pursuant to the provisions of the Public Finance Act of 1991. This Ordinance shall take effect at the time of its enactment.

8

KERRY J. DONLEY
Mayor, City of Alexandria, Virginia

Final Passage: June 14, 2003

Exhibit A
FORM OF BOND

UNITED STATES OF AMERICA
COMMONWEALTH OF VIRGINIA

No. R- **CITY OF ALEXANDRIA**
GENERAL OBLIGATION CAPITAL IMPROVEMENT BOND,
SERIES ____

MATURITY DATE **INTEREST RATE** **CUSIP**

REGISTERED OWNER:

PRINCIPAL AMOUNT:

CITY OF ALEXANDRIA, VIRGINIA (the "City"), for value received, acknowledges itself indebted and promises to pay to the registered owner of this Bond or legal representative, the principal amount stated above on the maturity date set forth above and to pay interest on the principal amount of this Bond at the rate specified above per annum, payable semiannually on _____ 1 and _____ 1, beginning on _____ 1, ____. This Bond shall bear interest (a) from _____ __, ____, if this Bond is authenticated before _____ 1, ____ or (b) otherwise from the _____ 1 or _____ 1 that is, or immediately precedes, the date on which this Bond is authenticated; provided that, if at the time of authentication of this Bond, interest on this Bond is in default, this Bond shall bear interest from the date to which interest has been paid. Both principal of and interest on this Bond are payable in lawful money of the United States of America. The principal of this Bond is payable upon presentation and surrender hereof at the office of _____, as Bond Registrar and Paying Agent ("Bond Registrar"). Interest on this Bond is payable by check or draft mailed to the registered owner hereof at its address as it appears on the registration books maintained by the Bond Registrar without presentation of this Bond (or by wire if requested by any owner of at least $1,000,000 in principal amount of the Bonds). All interest payments shall be made to the registered owner as it appears on the registration books kept by the Bond Registrar on the fifteenth day of the month preceding each interest payment date.

This Bond has been duly authorized by the City Council and is issued for the purpose of providing funds to pay the costs of various capital improvements for the City. The full faith and credit of the City are irrevocably pledged for the payment of the principal of and premium, if any, and interest on this Bond in accordance with its terms.

This Bond is one of a series of $_____ General Obligation Capital Improvement Bonds, Series ____ of the City, (the "Bonds") of like date and tenor, except as to number, denomination, rate of interest and maturity, issued under the authority of and in full compliance with the Constitution and statutes of the Commonwealth of Virginia, and, more particularly, issued pursuant to the Public Finance Act of 1991, Chapter 26 of Title 15.2 of the Code of

Virginia of 1950, as amended and an ordinance adopted by the City Council on June 14, 2003 (the "Ordinance").

Bonds maturing on or before _____ __, ____ are not subject to redemption before maturity. Bonds at the time outstanding which are stated to mature on or after _____ __, ____ may be redeemed before their maturities on or after _____ __, ____, at the option of the City in whole or in part (in installments of $5,000) at any time or from time to time during the following redemption periods upon payment of the following redemption prices (expressed as a percentage of the principal amount to be redeemed) together with the interest accrued thereon to the date fixed for redemption:

Redemption Period (both dates inclusive)	Redemption Price
_____ __, ____ through _____ __, ____	___%
_____ __, ____ through _____ __, ____	___%
_____ __, ____ and thereafter	___%

If less than all of the Bonds are called for redemption, the maturities of the Bonds to be redeemed shall be selected by the Director of Finance of the City in such officer's discretion. If less than all of the Bonds of any maturity are called for redemption, the Bonds or portions thereof to be redeemed within a maturity shall be selected by lot by the Bond Registrar, each portion of $5,000 principal amount being counted as one Bond for such purpose.

If any of the Bonds or portions thereof are called for redemption, the Bond Registrar shall send notice of the call for redemption identifying the Bonds by serial or CUSIP numbers, and in the case of partial redemption, identifying the principal amount to be redeemed, and identifying the redemption date and price and the place where Bonds are to be surrendered for payment, by first class mail not less than 30 nor more than 60 days before the redemption date to the registered owner of each Bond to be redeemed at such owner's address as it appears on the registration books maintained by the Bond Registrar, but failure to mail such notice shall not affect the validity of the proceedings for redemption. Provided funds for their redemption are on deposit at the place of payment on the redemption date, all Bonds or portions thereof so called for redemption shall cease to bear interest on such date, shall no longer be secured by the Ordinance and shall not be deemed to be outstanding. If a portion of this Bond shall be called for redemption, a new Bond in principal amount equal to the unredeemed portion hereof will be issued to the registered owner upon the surrender of this Bond.

The Bonds are issuable as fully registered bonds in denominations of $5,000 and integral multiples thereof. Any Bond may be exchanged for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations at the principal office of the Bond Registrar.

This Bond may be transferred only by an assignment duly executed by the registered owner hereof or such owner's attorney or legal representative in a form satisfactory to the Bond Registrar. Such transfer shall be made in the registration books kept by the Bond Registrar upon presentation and surrender hereof and the City shall execute, and the Bond Registrar shall

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authenticate and deliver in exchange, a new Bond or Bonds having an equal aggregate principal amount, in authorized denominations, of the same form and maturity, bearing interest at the same rate, and registered in names as requested by the then registered owner hereof or such owner's attorney or legal representative. Any such exchange shall be at the expense of the City, except that the Bond Registrar may charge the person requesting such exchange the amount of any tax or other governmental charge required to be paid with respect thereto.

The City may designate a successor Bond Registrar and/or Paying Agent, provided that written notice specifying the name and location of the principal office of any such successor shall be given to the registered owner of the Bonds. Upon registration of transfer of this Bond, the Bond Registrar shall furnish written notice to the transferee of the name and location of the principal office of the Bond Registrar and/or the Paying Agent.

The Bond Registrar shall treat the registered owner as the person exclusively entitled to payment of principal and interest and the exercise of all other rights and powers of the owner, except that interest payments shall be made to the person shown as the owner on the registration books on the 15th day of the month preceding each interest payment date.

This Bond shall not be valid or obligatory for any purpose unless and until authenticated at the foot hereof by the Bond Registrar.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and statutes of the Commonwealth of Virginia to happen, exist or be performed precedent to the issuance of this Bond have happened, exist or been performed in due time, form and manner as so required and that the indebtedness evidenced by this Bond is within every debt and other limit prescribed by the Constitution and statutes of the Commonwealth of Virginia.

IN WITNESS WHEREOF, the City Council of the City of Alexandria, Virginia, has caused this Bond to be signed by the facsimile signature of its Mayor, a facsimile of its seal to be affixed and attested by the facsimile signature of its Clerk and this Bond to be dated _____ __, ____.

CITY OF ALEXANDRIA, VIRGINIA

By _____
Mayor, City of Alexandria, Virginia

[SEAL]

ATTEST:

_____
Clerk, City Council,
City of Alexandria, Virginia

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

_____

_____

_____

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE OF ASSIGNEE)

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE: _____

the within Bond and does hereby irrevocably constitute and appoint

_____, attorney, to transfer said Bond on the books kept for registration of said Bond, with full power of substitution in the premises.

Dated _____

_____
Registered Owner
(NOTICE: The signature above must correspond with the name of the Registered Owner as it appears on the books kept for registration of this Bond in every particular, without alteration or change.)

Signature Guaranteed:

_____
(NOTICE: Signature(s) must be guaranteed.)

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CERTIFICATE OF AUTHENTICATION

The undersigned Bond Registrar hereby certifies that this is one of a series of Bonds of the City of Alexandria, Virginia described in the within-mentioned Resolution.

Authentication Date: _____

By: _____
[Director of Finance]

CERTIFICATION

I, Beverly I. Jett, CMC, City Clerk and Clerk of Council, do hereby certify that the attached is a true copy of a portion of the Meeting Minutes of June 14, 2003, showing the vote of the City Council, and a true copy of the ordinance which was finally passed upon its Second Reading and Final Passage by the Alexandria City Council at its Regular Meeting held on June 14, 2003.

Dated this ____ day of June, 2003

_____
Beverly I. Jett, CMC, City Clerk
City of Alexandria, Virginia

At a regular meeting of the City Council of the City of Alexandria, Virginia, held on the 13th day of May, 2003, the following City Council members were recorded as present:

PRESENT:

On motion by _____, seconded by _____, the attached Ordinance was approved upon first reading by a majority of the members of the City Council by a roll call vote, the votes being recorded as follows:

MEMBER	VOTE

\\FIN\122310.1

At a regular meeting of the City Council of the City of Alexandria, Virginia, held on the 14th day of June, 2003, the following City Council members were recorded as present:

PRESENT:

On motion by _____, seconded by _____, the attached Ordinance was enacted upon second reading following a public hearing held in accordance with Section 15.2-2606 of the Code of Virginia of 1950, as amended, by a majority of the members of the City Council by a roll call vote, the votes being recorded as follows:

MEMBER	VOTE

EXHIBIT NO. 2

22
5-13-03

Introduction and first reading:	5/13/03
Public hearing:	6/14/03
Second reading and enactment:	6/14/03

INFORMATION ON PROPOSED ORDINANCE

Title

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF ALEXANDRIA, VIRGINIA, AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION CAPITAL IMPROVEMENT BONDS FOR VARIOUS PUBLIC IMPROVEMENTS IN THE ESTIMATED MAXIMUM AMOUNT OF $64,700,000; AND PROVIDING FOR REIMBURSEMENT TO THE CITY OF ALEXANDRIA FROM BOND PROCEEDS.

Summary

The proposed ordinance authorizes the issuance by the City of up to $64.7 million in general obligation bonds to finance the cost of various capital improvements to be undertaken in the City.

Sponsor

Staff

Daniel A. Neckel, Director of Finance
Ignacio B. Pessoa, City Attorney

Authority

§§ 15.2-2600, *et seq.*, Code of Virginia (1950), as amended

Estimated Costs of Implementation

Attachments in Addition to Proposed Ordinance

None

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22
5-13-03

CORRECTED AD

- CITY SEAL -

Public Hearing will be held by the City Council of the City of Alexandria, Virginia, in the Council Chamber, City Hall, City of Alexandria, Virginia, on Saturday, June 14, 2003, at 9:30 a.m., or as soon thereafter as may be heard on the hereinafter described ordinances.

TITLE OF ORDINANCE

AN ORDINANCE of the City Council of the City of Alexandria, Virginia, authorizing the issuance of general obligation capital improvement bonds for various public improvements in the estimated maximum amount of $64,700,000; and providing for reimbursement to the City of Alexandria from bond proceeds.
The proposed ordinance authorizes the issuance by the City of up to $64.7 million in general obligation bonds to finance the cost of various capital improvements to be undertaken in the City.

* * * * *

THE PUBLIC IS ADVISED THAT AMENDMENTS OR ADDITIONS MAY BE MADE TO PROPOSED ORDINANCES WITHOUT FURTHER PUBLICATION. IT IS RECOMMENDED THAT PERSONS INTERESTED IN THIS ORDINANCE OBTAIN A FREE FULL-TEXT COPY FROM THE CITY CLERK AT CITY HALL. BEVERLY I. JETT, CMC, CITY CLERK

Northern Virginia Journal on Thursday, May 15, 2003
Alexandria Gazette Packet on Thursday, May 15, 2003