


EXHIBIT NO. 1 13
5-20-08 ~~19~~
~~5-13-08~~

City of Alexandria, Virginia

MEMORANDUM

DATE: MAY 8, 2008

TO: THE HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL

FROM: JAMES K. HARTMANN, CITY MANAGER 

SUBJECT: ORDINANCE AUTHORIZING AND EMPOWERING THE ISSUANCE, SALE AND DELIVERY OF GENERAL OBLIGATION BONDS TO FINANCE VARIOUS CAPITAL PROJECTS INCLUDING AFFORDABLE HOUSING

ISSUE: Consideration of an ordinance to authorize the issuance of General Obligation Bonds to finance various City and School capital projects including affordable housing.

RECOMMENDATION: That City Council approve the proposed ordinance (Attachment 1) on first reading and set it for public hearing, second reading, and final passage on Tuesday, May 20, 2008, authorizing and empowering the issuance, sale and delivery of bonds up to \$70.0 million to finance various public improvements, including up to \$12.2 million for affordable housing.

BACKGROUND: The proposed ordinance authorizes the issuance of up to \$70.0 million in General Obligation Bonds for projects previously included in Council approved capital improvement programs for FY 2007, FY 2008 and FY 2009. Of the \$70.0 million recommended bond issuance, \$57.8 million is for City and School capital projects and \$12.2 million is for affordable housing projects. The City and School \$57.8 million amount is comprised of \$17.0 million in FY 2007 authorized bond funding, and \$40.8 million in FY 2008 authorized bond funding. This leaves \$0.042 million in bonds from FY 2008's CIP remaining to be issued, \$5.8 million for the future acquisition of the Tauber property, as well as \$38.4 million in bonds from the just approved FY 2009 CIP. Because capital projects require time to plan and then construct, bonds are issued based on projections of future cash flow needs so the bond sales often lag the CIP approval process. It is likely that the next bond sale will occur in the Spring or Summer of 2009.

In addition, \$12.2 million for affordable housing projects is recommended to be included in the bond issuance authorization. This \$12.2 million is comprised of the \$7.1 million in bonds previously authorized by City Council as part of the dedicated one-cent real estate taxes set aside for affordable housing, as well as \$5.1 million in bonds previously authorized by Council to assist ARHA with the Glebe Park redevelopment project by repaying off the HUD loan.

The passage of the proposed ordinance is sought at this time to provide the City with the authority to seek and to accept bids and enter into contracts for projects as approved in Council-approved CIPs, as well as in other Council affordable housing authorizations.

The City plans to seek bond ratings in June, and then to solicit bids in early July. The bonds would be competitively bid using the Internet with the bonds awarded to the bidder who offers the lowest True Interest Cost (TIC). In 2000, the City was the first municipality in Virginia to use the Internet to solicit bids on line. This is now common practice. Bonds with a maturity of more than ten years (i.e., those with the highest interest rates) would be callable, allowing the City to refinance these bonds in the future if interest rates dropped sufficiently to warrant a refinancing. At this point in time, according to the City's financial advisors, Davenport & Company, the market for pure AAA-rated municipal general obligation bonds is at, or near, historic lows making it a good time for the City to issue bonds. A July bond issuance is also favorable timing for issuance in the bond market, as demand for new bonds is high in July due to the redemption of many bonds which occurs on July 1 of each year.

As part of the bond issuance process, the City typically projects and Council authorizes spending by major project categories. Although not required, this helps the bond rating agencies and the public understand what purposes will be achieved by the bond issuance. The categorical allocations listed below are based on the previously adopted CIPs. Since actual timing and cash flows vary project-by-project, the bond ordinance authorizes the Finance Director to reallocate bond proceeds among authorized categories. Any bond reallocations would need to be consistent with approved capital allocations. Projects also are not initiated until Council provides the necessary capital allocations.

MAJOR PROJECT CATEGORIES AND AMOUNTS COVERED BY THIS BOND AUTHORIZATION

General Project Description	Estimated Maximum Cost
<u>Schools</u> Construction, remodeling and repairing of school buildings and acquisition of necessary equipment (includes projects contained in the capital improvement program under "Schools").	\$15,500,000
<u>City Parks and Buildings</u> Construction, renovation and improvement of existing of new City buildings and park facilities and acquisition of necessary land and equipment (includes projects contained in the capital improvement program under "Recreation and Parks" and "Public Buildings").	\$23,500,000
<u>Traffic Improvements</u> Maintenance and upgrade of the City's traffic control (includes projects contained in the capital improvement program under "Public Transportation and Traffic Control").	\$2,800,000
<u>Information Technology</u> Maintenance and upgrade of the City's information technology infrastructure and hardware, networks, and software (includes projects contained in the capital improvement program under "Information Technology Plan").	\$ 1,000,000
<u>Infrastructure</u> Construction, renovation and improvement of City streets, bridges, storm and sanitary sewers and acquisition of necessary equipment (includes projects contained in the capital improvement program under "Community Development," "Streets, Bridges and Pedestrian Improvements").	\$15,000,000
<u>Affordable Housing</u> Acquisition, construction, remodeling and repairing of affordable housing and acquisition of necessary land and equipment.	\$12,200,000
Total	\$70,000,000

FISCAL IMPACT: The proposed ordinance provides authorization for an issuance of general obligation bonds not to exceed \$70.0 million. The FY 2009 Operating Budget approved by City Council includes sufficient funds to pay the first-year interest costs. It is envisioned that these bonds will be 20-year serial bonds with principal being repaid annually starting in the second year after issuance, and being fully repaid in twenty years. The \$57.2 million in bonds being issued for governmental purposes (schools, parks, public buildings, etc.) would be tax-exempt and, based on current market conditions, would likely be issued at around a 4% True Interest

Cost. The affordable housing bonds would not be tax exempt, but would be taxable bonds due to the use of these affordable housing bond proceeds in conjunction with 9% federal Low Income Housing Tax Credits. The True Interest Cost on the taxable affordable housing bonds, based upon current market conditions, would be around 6%. Debt service arising from the issuance of \$7.1 million in affordable housing bonds would be paid for from the one-cent in real estate taxes dedicated annually for affordable housing. The \$5.1 million in affordable housing bonds for Glebe Park would be repaid by the City's general debt service account per prior direction of Council.

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

STAFF:

Mark Jinks, Deputy City Manager

Laura B. Triggs, Director of Finance

Bruce Johnson, Director, Office of Management and Budget

Introduction and first reading:	05/13/08
Public hearing:	05/20/08
Second reading and enactment:	05/20/08

INFORMATION ON PROPOSED ORDINANCE

Title

AN ORDINANCE OF THE CITY OF ALEXANDRIA, VIRGINIA
AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION CAPITAL
IMPROVEMENT BONDS IN THE ESTIMATED MAXIMUM AMOUNT OF
\$70,000,000; AND PROVIDING FOR REIMBURSEMENT TO THE
CITY OF ALEXANDRIA FROM BOND PROCEEDS

Summary

The proposed ordinance authorizes the issuance of general obligation capital improvement bonds for various public improvements in the estimated maximum amount of \$70,000,000.

Sponsor

Staff

Mark Jinks, Deputy City Manager
Laura Triggs, Director of Finance
Ignacio Pessoa, City Attorney

Authority

§7.01, Alexandria City Charter

Estimated Costs of Implementation

None

Attachments in Addition to Proposed Ordinance and its Attachments (if any)

None

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ORDINANCE NO. _____

**AN ORDINANCE OF THE
CITY OF ALEXANDRIA, VIRGINIA
AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION CAPITAL
IMPROVEMENT BONDS IN THE ESTIMATED MAXIMUM AMOUNT OF
\$70,000,000; 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 \$70,000,000 general obligation bonds of the City to finance the cost, in whole or in part, of various capital improvements as described below (the "Projects").

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 \$70,000,000 (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.

<u>General Project Description</u>	<u>Estimated Maximum Cost</u>
<u>Schools</u> Construction, remodeling and repairing of school buildings and acquisition of necessary equipment (includes projects contained in the capital improvement program under "Schools").	\$15,500,000
<u>City Parks and Buildings</u> Construction, renovation and improvement of existing of new City buildings and park facilities and acquisition of necessary land and equipment (includes projects contained in the capital improvement program under "Recreation and Parks" and "Public Buildings").	\$23,500,000
<u>Traffic Improvements</u> Maintenance and upgrade of the City's traffic control (includes projects contained in the capital improvement program under "Public Transportation and Traffic Control").	\$2,800,000

Information Technology \$1,000,000

Maintenance and upgrade of the City's information technology infrastructure and hardware, networks, and software (includes projects contained in the capital improvement program under "Information Technology Plan").

Infrastructure \$15,000,000

Construction, renovation and improvement of City streets, bridges, storm and sanitary sewers and acquisition of necessary equipment (includes projects contained in the capital improvement program under "Community Development," "Streets, Bridges and Pedestrian Improvements").

Affordable Housing \$12,200,000

Acquisition, construction, remodeling and repairing of affordable housing and acquisition of necessary land and equipment.

Total: \$70,000,000

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

8 **3. Details and Sale of Bonds.** The Bonds shall be issued upon the terms established
9 pursuant to this Ordinance and upon such other terms as may be determined in the manner set
10 forth in this Ordinance. The Bonds shall be issued in one or more taxable or tax-exempt series,
11 in fully registered form, shall be dated such date or dates as the City Manager and the Director of
12 Finance, or either of them, may approve, shall be in the denominations of \$5,000 each or whole
13 multiples thereof and shall be numbered from R-1 upwards consecutively. The Bonds shall
14 mature on such dates and in such amounts and shall be issued in such principal amount as the
15 City Manager and the Director of Finance, or either of them, may approve, provided that the
16 final maturity of any Bond is not more than approximately 25 years from its date and the
17 aggregate principal amount of the Bonds is not more than \$70,000,000. The City Manager and
18 the Director of Finance, or either of them, is authorized and directed to accept a bid or bids for
19 the purchase of the Bonds which results in the lowest true interest cost to the City and the Bonds
20 shall bear interest, payable semi-annually, at such rate or rates and shall be sold to the successful
21 bidder or bidders at such price as may be set forth in the bid or bids so accepted; provided that
22 the true interest cost of the Bonds shall not exceed 6.5% per annum. The City Manager and the
23 Director of Finance, or either of them, is authorized and directed to approve such optional
24 redemption provisions for the Bonds as such officer or officers determine to be in the best

1 interest of the City. The City Council may provide for additional or other terms of the Bonds by
2 subsequent resolution.

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

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

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

22 Replacement Bonds (the “Replacement Bonds”) may be issued directly to beneficial
23 owners of the Bonds rather than to DTC or its nominee but only in the event that:

- 24 (i) DTC determines not to continue to act as securities depository for the Bonds; or
25 (ii) The City has advised DTC of its determination not to use DTC as a securities
26 depository; or
27 (iii) The City has determined that it is in the best interest of the beneficial owners of
28 the Bonds or the City not to continue the book-entry system of transfer.

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

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

5 The City Manager and the Director of Finance, or either of them, may appoint a
6 subsequent registrar and/or one or more paying agents for the Bonds upon giving written notice
7 to the owners of the Bonds specifying the name and location of the principal office of any such
8 registrar or paying agent.

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

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

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

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

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

38 **11. Non-Arbitrage Certificate and Tax Covenants.** The City Manager and the
39 Director of Finance, or either of them, and such officers and agents of the City as either of them
40 may designate are authorized and directed to execute a Non-Arbitrage Certificate and Tax
41 Covenants setting forth the expected use and investment of the proceeds of the Bonds and

1 containing such covenants as may be necessary in order to comply with the provisions of the
2 Internal Revenue Code of 1986, as amended ("Code"), including the provisions of Section 148 of
3 the Code and applicable regulations relating to "arbitrage bonds." The City Council covenants
4 on behalf of the City that the proceeds from the issuance and sale of the Bonds will be invested
5 and expended as set forth in the City's Non-Arbitrage Certificate and Tax Covenants, to be
6 delivered simultaneously with the issuance and delivery of the Bonds and that the City shall
7 comply with the other covenants and representations contained therein.

8 **12. Revocation of Authorization for Previously Authorized Taxable Bonds.** On
9 October 15, 2005 the City Council adopted Ordinance No. 4423 (the "Prior Ordinance")
10 authorizing the City to issue certain amounts of taxable and non-taxable bonds. All authorization
11 under the Prior Ordinance for the issuance by the City of taxable bonds is hereby revoked and
12 rescinded to the extent such bonds have not been issued as of the date of this Ordinance.

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

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

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

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

39 WILLIAM D. EUILLE
40 Mayor
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- 1 Introduction: 5/13/2008
- 2 First Reading: 5/13/2008
- 3 Publication:
- 4 Public Hearing:
- 5 Second Reading:
- 6 Final Passage:

**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 _____, 2008 (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:

<u>Redemption Period</u> <u>(both dates inclusive)</u>	<u>Redemption Price</u>
_____, _____ 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

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 _____

Signature Guaranteed:

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

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.)

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 Ordinance.

Authentication Date: _____

By: _____
[Director of Finance]

CERTIFICATION

I, Jacqueline M. Henderson, 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 May 20, 2008, 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 May 20, 2008.

Dated this ____ day of _____, 2008

Jacqueline M. Henderson, CMC, City Clerk
City of Alexandria, Virginia

ORDINANCE NO. 4541

**AN ORDINANCE OF THE CITY OF ALEXANDRIA, VIRGINIA AUTHORIZING THE
ISSUANCE OF GENERAL OBLIGATION CAPITAL IMPROVEMENT BONDS IN THE
ESTIMATED MAXIMUM AMOUNT OF \$70,000,000; 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 \$70,000,000 general obligation bonds of the City to finance the cost, in whole or in part, of various capital improvements as described below (the "Projects").

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 \$70,000,000 (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.

<u>General Project Description</u>	<u>Estimated Maximum Cost</u>
<u>Schools</u> Construction, remodeling and repairing of school buildings and acquisition of necessary equipment (includes projects contained in the capital improvement program under "Schools").	\$15,500,000
<u>City Parks and Buildings</u> Construction, renovation and improvement of existing of new City buildings and park facilities and acquisition of necessary land and equipment (includes projects contained in the capital improvement program under "Recreation and Parks" and "Public Buildings").	\$23,500,000
<u>Traffic Improvements</u> Maintenance and upgrade of the City's traffic control (includes projects contained in the capital improvement program under "Public Transportation and Traffic Control").	\$2,800,000

<u>Information Technology</u>	\$1,000,000
Maintenance and upgrade of the City’s information technology infrastructure and hardware, networks, and software (includes projects contained in the capital improvement program under “Information Technology Plan”).	
<u>Infrastructure</u>	\$15,000,000
Construction, renovation and improvement of City streets, bridges, storm and sanitary sewers and acquisition of necessary equipment (includes projects contained in the capital improvement program under “Community Development,” “Streets, Bridges and Pedestrian Improvements”).	
<u>Affordable Housing</u>	\$12,200,000
Acquisition, construction, remodeling and repairing of affordable housing and acquisition of necessary land and equipment.	
<u>Total:</u>	\$70,000,000

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 taxable or tax-exempt 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 any Bond is not more than approximately 25 years from its date and the aggregate principal amount of the Bonds is not more than \$70,000,000. The City Manager and the Director of Finance, or either of them, is authorized and directed to accept a bid or bids 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 or bidders at such price as may be set forth in the bid or bids so accepted; provided that the true interest cost of the Bonds shall not exceed 6.5% 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”) may 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 Manager and the Director of Finance, or either of them, may appoint a subsequent registrar and/or one or more paying agents for the Bonds 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. **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.

12. **Revocation of Authorization for Previously Authorized Taxable Bonds.** On October 15, 2005 the City Council adopted Ordinance No. 4423 (the “Prior Ordinance”) authorizing the City to issue certain amounts of taxable and non-taxable bonds. All authorization under the Prior Ordinance for the issuance by the City of taxable bonds is hereby revoked and rescinded to the extent such bonds have not been issued as of the date of this Ordinance.

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.** 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.

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.

WILLIAM D. EUILLE
Mayor

Final Passage: May 20, 2008

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 _____, 2008 (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:

<u>Redemption Period</u> (both dates inclusive)	<u>Redemption Price</u>
_____, _____ 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

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 _____

Signature Guaranteed:

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

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.)

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 Ordinance.

Authentication Date: _____

By: _____
[Director of Finance]

CERTIFICATION

I, Jacqueline M. Henderson, 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 May 20, 2008, 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 May 20, 2008.

Dated this ____ day of _____, 2008

Jacqueline M. Henderson, CMC, City Clerk
City of Alexandria, Virginia