

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF ALEXANDRIA, VIRGINIA AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION CAPITAL IMPROVEMENT BONDS IN THE ESTIMATED MAXIMUM AMOUNT OF \$117,819,000 AND PROVIDING FOR REIMBURSEMENT TO THE CITY OF ALEXANDRIA FROM BOND PROCEEDS; AND AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS

THE CITY COUNCIL OF ALEXANDRIA HEREBY ORDAINS:

WHEREAS, the City Council (the "City Council") of the City of Alexandria, Virginia ("City") has determined that it is advisable to issue (a) up to \$117,819,000 in aggregate principal amount of general obligation bonds of the City to finance the cost, in whole or in part, of the various capital improvements as described below (collectively, the "Projects") and (b) general obligation refunding bonds of the City to refund in advance of their maturities certain bonds previously issued by the City in order to achieve debt service savings.

1. Authorization of New Money 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 \$117,819,000 (the "New Money Bonds"). The issuance and sale of the New Money Bonds are hereby authorized. The proceeds from the issuance and sale of the New Money Bonds shall be used to pay all or a portion of the costs of the Projects as described below, and the costs of issuing the New Money Bonds, and the City Manager and the Director of Finance of the City, or either one of them acting alone (the "Authorized Officer"), is authorized and directed to determine the portion of the cost of each Project to be financed with New Money Bond proceeds and to reallocate New Money Bond proceeds among the Projects if necessary or desirable.

<u>General Project Description</u>	<u>Estimated Maximum Cost</u>
<u>City and Schools Buildings and Parks</u> Construction, remodeling, renovation and repairing of existing and new City and school buildings and park facilities and acquisition of necessary land and equipment (includes projects contained in the capital improvement program under "Alexandria City Public Schools," "Public Buildings," "Recreation and Parks," and "Information Technology Plan").	\$49,975,000
<u>Transportation Improvements</u> Maintenance and upgrade of the City's transportation infrastructure, transit infrastructure and traffic control infrastructure (includes projects contained in the capital improvement program under "Transportation & Transit Infrastructure," and including,	\$24,289,000

1 without limitation, payment of the City's share of
 2 certain Washington Metropolitan Area Transit
 3 Authority (i.e., "METRO") capital improvements).

4		
5	<u>Infrastructure</u>	\$43,555,000
6	Construction, renovation and improvement of City	
7	storm sewers and waterways and acquisition of necessary	
8	equipment (includes projects contained in the capital	
9	improvement program under "Community Development"	
10	and "Stormwater Management")	

11		
12	<u>Total:</u>	\$117,819,000
13		

14 2. Authorization of Refunding Bonds; Refunding of Prior Bonds. The City Council hereby
 15 determines that it is advisable to contract a debt and to issue and sell, in addition to the New Money
 16 Bonds authorized in paragraph 1 of this Ordinance, general obligation refunding bonds (the
 17 "Refunding Bonds" and, together with the New Money Bonds, the "Bonds") on the terms
 18 determined in the manner set forth in this Ordinance. The proceeds from the issuance and sale of
 19 the Refunding Bonds shall be used to refund, redeem and/or defease certain outstanding bonds
 20 issued by the City (the "Refunded Bonds") and to pay the costs of issuing the Refunding Bonds.
 21 The specific bonds to be refunded shall be determined by the Authorized Officer, pursuant to the
 22 criteria set forth in this paragraph. The Authorized Officer is authorized to determine the series,
 23 maturities and amounts of the Refunded Bonds as such officer determines to be in the best interest
 24 of the City as long as the aggregate minimum savings achieved by issuance of the Refunding
 25 Bonds is not less than 3% savings on a present value basis compared to the existing debt service
 26 on the Refunded Bonds. The Authorized Officer is authorized to enter into an escrow agreement
 27 providing for the deposit of proceeds of the Refunding Bonds and the refunding and redemption
 28 of the Refunded Bonds with such escrow agent as the Authorized Officer may select.

29
 30 3. Pledge of Full Faith and Credit. The full faith and credit of the City are hereby
 31 irrevocably pledged for the payment of the principal of, premium, if any, and interest on the Bonds
 32 as the same become due and payable. The City Council shall levy an annual ad valorem tax upon
 33 all property in the City, subject to local taxation, sufficient to pay the principal of, premium, if any,
 34 and interest on the Bonds as the same shall become due for payment unless other funds are lawfully
 35 available and appropriated for the timely payment thereof.

36
 37 4. Details and Sale of Bonds. The Bonds shall be issued upon the terms established
 38 pursuant to this Ordinance and upon such other terms as may be determined in the manner set forth
 39 in this Ordinance. The Bonds shall be issued in one or more taxable or tax-exempt series, in fully
 40 registered form, shall be dated such date or dates as the Authorized Officer may approve, shall be
 41 in the denominations of \$5,000 each or whole multiples thereof or such other denominations as
 42 the Authorized Officer shall approve and shall be numbered from R-1 upwards consecutively. The
 43 Bonds shall mature on such dates and in such amounts and shall be issued in such principal amount
 44 as the Authorized Officer may approve, provided that: (a) the final maturity of any New Money
 45 Bond is not more than approximately 21 years from its date and the aggregate principal amount of
 46 the New Money Bonds is not more than \$117,819,000; and (b) the final maturity of the Refunding

1 Bonds is not later than one year after the final maturity of the Refunded Bonds and the aggregate
 2 principal amount of the Refunding Bonds is not more than the amount needed to pay the principal
 3 of and premium, if any, and interest on the Refunded Bonds to their redemption date and to pay
 4 the costs of issuing the Refunding Bonds. The Bonds may be sold pursuant to a public or private
 5 placement and may be sold on a negotiated or competitive bid basis, all as may be determined by
 6 the Authorized Officer. The Authorized Officer is authorized and directed, at his or her option, to
 7 accept a bid or bids for the purchase of the Bonds which results in the lowest true interest cost to
 8 the City and the Bonds shall bear interest, payable semi-annually, at such rate or rates and shall be
 9 sold to the successful bidder or bidders at such price as may be set forth in the bid or bids so
 10 accepted, or, if he or she deems it to be in the City's financial interest, to forego such competitive
 11 bidding and negotiate the sale of the Bonds to one or more initial purchasers; provided that (a) the
 12 true interest cost of the New Money Bonds shall not exceed 6.5% per annum and (b) the debt
 13 savings criteria set forth in paragraph 2 of this Ordinance is satisfied with respect to the Refunding
 14 Bonds. The Authorized Officer is authorized and directed to approve such optional redemption
 15 provisions for the Bonds as such officer or officers determine to be in the best interest of the City.
 16 The City Council may provide for additional or other terms of the Bonds by subsequent resolution.
 17

18 5. Form of Bonds. The Bonds shall be in substantially the form attached to this Ordinance
 19 as Exhibit A, with such appropriate variations, omissions and insertions as are permitted or
 20 required by this Ordinance. There may be endorsed on the Bonds such legend or text as may be
 21 necessary or appropriate to conform to any applicable rules and regulations of any governmental
 22 authority or any usage or requirement of law with respect thereto.
 23

24 6. Book-Entry-Only-Form. The Bonds may be issued in book-entry-only form. The
 25 Bonds shall be issued in fully-registered form and may be registered in the name of Cede & Co.,
 26 as nominee of The Depository Trust Company, New York, New York ("DTC") as registered owner
 27 of the Bonds, or in the name of another DTC nominee, and immobilized in the custody of DTC.
 28 One fully registered Bond in typewritten or printed form for the principal amount of each maturity
 29 of the Bonds may be registered to DTC or its nominee. In such event, beneficial owners of the
 30 Bonds shall not receive physical delivery of the Bonds and principal, premium, if any, and interest
 31 payments on the Bonds shall be made to DTC or its nominee as registered owner of the Bonds on
 32 the applicable payment date.
 33

34 Transfer of ownership interest in the Bonds may be made by DTC and its participants (the
 35 "Participants"), acting as nominees of the beneficial owners of the Bonds in accordance with rules
 36 specified by DTC and its Participants. In such event, the City shall notify DTC of any notice
 37 required to be given pursuant to this Ordinance or the Bonds not less than fifteen (15) calendar
 38 days prior to the date upon which such notice is required to be given and the City shall also comply
 39 with the agreements set forth in the City's Letter of Representations to DTC.
 40

41 In the event the Bonds are issued in book-entry-only form and registered in the name of
 42 DTC's nominee as permitted above, replacement Bonds (the "Replacement Bonds") may be issued
 43 directly to beneficial owners of the Bonds rather than to DTC or its nominee but only in the event
 44 that:

- 45
 46 (i) DTC determines not to continue to act as securities depository for the Bonds; or

- 1
2 (ii) The City has advised DTC of its determination not to use DTC as a securities
3 depository; or
4
5 (iii) The City has determined that it is in the best interest of the beneficial owners of the
6 Bonds or the City not to continue the book-entry system of transfer.
7

8 Upon the occurrence of an event described in (i) or (ii) above, the City shall attempt to
9 locate another qualified securities depository. If the City fails to locate another qualified securities
10 depository to replace DTC, the City Council shall execute and deliver Replacement Bonds
11 substantially in the form set forth in Exhibit A to this Ordinance to the Participants. In the event
12 the City Council, in its discretion, makes the determination noted in (iii) above and has made
13 provisions to notify the beneficial owners of the Bonds by mailing an appropriate notice to DTC,
14 the appropriate officers and agents of the City shall execute and deliver Replacement Bonds
15 substantially in the form set forth in Exhibit A to this Ordinance to any Participants requesting
16 such Replacement Bonds. Principal of and interest on the Replacement Bonds shall be payable as
17 provided in this Ordinance and in the Bonds, and Replacement Bonds will be transferable in
18 accordance with the provisions of paragraphs 10 and 11 of this Ordinance and the Bonds.
19

20 7. Appointment of Bond Registrar and Paying Agent. The Authorized Officer is
21 authorized and directed to appoint a Bond Registrar and Paying Agent for the Bonds, and as long
22 as the Bonds are in book-entry form, any Authorized Officer may serve as Paying Agent.
23

24 The Authorized Officer may appoint a subsequent registrar and/or one or more paying
25 agents for the Bonds upon giving written notice to the owners of the Bonds specifying the name
26 and location of the principal office of any such registrar or paying agent.
27

28 8. Execution of Bonds. The Mayor and the Clerk of the City are authorized and directed
29 to execute appropriate negotiable Bonds and to affix the seal of the City thereto and to deliver the
30 Bonds to the purchaser thereof upon payment of the purchase price. The manner of execution and
31 affixation of the seal may be by facsimile, provided, however, that if the signatures of the Mayor
32 and the Clerk are both by facsimile, the Bonds shall not be valid until signed at the foot thereof by
33 the manual signature of the Bond Registrar.
34

35 9. CUSIP Numbers. The Bonds may have CUSIP identification numbers printed thereon.
36 No such number shall constitute a part of the contract evidenced by the Bond on which it is
37 imprinted and no liability shall attach to the City, or any of its officers or agents by reason of such
38 numbers or any use made of such numbers, including any use by the City and any officer or agent
39 of the City, by reason of any inaccuracy, error or omission with respect to such numbers.
40

41 10. Registration, Transfer and Exchange. Upon surrender for transfer or exchange of any
42 Bond at the principal office of the Bond Registrar, the City shall execute and deliver and the Bond
43 Registrar shall authenticate in the name of the transferee or transferees a new Bond or Bonds of
44 any authorized denomination in an aggregate principal amount equal to the Bond surrendered and
45 of the same form and maturity and bearing interest at the same rate as the Bond surrendered, subject
46 in each case to such reasonable regulations as the City and the Bond Registrar may prescribe. All

1 Bonds presented for transfer or exchange shall be accompanied by a written instrument or
2 instruments of transfer or authorization for exchange, in form and substance reasonably
3 satisfactory to the City and the Bond Registrar, duly executed by the registered owner or by his or
4 her duly authorized attorney-in-fact or legal representative. No Bond may be registered to bearer.
5

6 New Bonds delivered upon any transfer or exchange shall be valid obligations of the City,
7 evidencing the same debt as the Bonds surrendered, and shall be secured by this Ordinance and
8 entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered.
9

10 11. Charges for Exchange or Transfer. No charge shall be made for any exchange or
11 transfer of Bonds, but the City may require payment by the registered owner of any Bond of a sum
12 sufficient to cover any tax or other governmental charge which may be imposed with respect to
13 the transfer or exchange of such Bond.
14

15 12. Non-Arbitrage Certificate and Tax Covenants. The Authorized Officer and such
16 officers and agents of the City as the Authorized Officer may designate are authorized and directed
17 to execute with respect to the Bonds one or more Non-Arbitrage Certificates and Tax Covenants
18 setting forth the expected use and investment of the proceeds of the Bonds and containing such
19 covenants as may be necessary in order to comply with the provisions of the Internal Revenue
20 Code of 1986, as amended (the "Tax Code"), including the provisions of Section 148 of the Tax
21 Code and applicable regulations relating to "arbitrage bonds." The City Council covenants on
22 behalf of the City that the proceeds from the issuance and sale of the Bonds will be invested and
23 expended as set forth in the City's Non-Arbitrage Certificate and Tax Covenants relating to such
24 Bonds, to be delivered simultaneously with the issuance and delivery of such Bonds and that the
25 City shall comply with the other covenants and representations contained therein.
26

27 13. Choice of Law. Any Bonds issued pursuant to the authorization granted in this
28 Ordinance, and any disputes arising out of or related to the Bonds, shall be governed in all respects,
29 including validity, interpretation and effect by and shall be enforceable in accordance with, the
30 laws of the Commonwealth of Virginia, without regard to principles of conflict of laws.
31

32 14. Disclosure Documents. The Authorized Officer and such officers and agents of the
33 City as the Authorized Officer may designate are hereby authorized and directed to prepare,
34 execute, if required, and deliver appropriate notices of sale, preliminary official statements, official
35 statements, continuing disclosure agreements or such other offering or disclosure documents as
36 may be necessary to expedite the sale of the Bonds. The notices of sale, preliminary official
37 statements, official statements, continuing disclosure agreements or other documents shall be
38 published in such publications and distributed in such manner, including electronically, and at such
39 times as the Authorized Officer shall determine. The Authorized Officer is authorized and directed
40 to deem the preliminary official statements "final" for purposes of Securities and Exchange
41 Commission Rule 15c2-12.
42

43 15. Further Actions. The Authorized Officer and such officers and agents of the City as
44 the Authorized Officer may designate are authorized and directed to take such further action as
45 they deem necessary regarding the issuance and sale of the Bonds including the execution and
46 delivery of such bond purchase agreement or agreements as may be required in connection with

1 any negotiated sale of the Bonds and the execution and delivery of any such other documents,
2 agreements and certificates as they may deem necessary or desirable and all actions taken by such
3 officers and agents in connection with the issuance and sale of the Bonds are ratified and
4 confirmed.

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6 16. Reimbursement. The City Council adopts this declaration of official intent under U.S.
7 Treasury Regulations Section 1.150-2. The City Council reasonably expects to reimburse advances
8 made or to be made by the City to pay the costs of the Projects from the proceeds of its debt. The
9 maximum amount of debt expected to be issued for the Projects is set forth in paragraph 1 above.

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11 17. Effective Date; Applicable Law. In accordance with Section 15.2-2601 of the Code
12 of Virginia of 1950, as amended, the City Council elects to issue the Bonds pursuant to the
13 provisions of the Public Finance Act of 1991 without regard to the requirements, restrictions or
14 other provisions contained in the Charter of the City.

15
16 18. That this ordinance shall become effective upon the date and at the time of its final
17 passage.

18
19 Alyia Gaskins
20 Mayor

21
22 Introduction: 6/09/2026
23 First Reading: 6/09/2026
24 Publication:
25 Public Hearing: 6/13/2026
26 Second Reading: 6/13/2026
27 Final Passage: