

ORDINANCE NO. 5441

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 \$551,700,000 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 \$551,700,000 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 \$551,700,000 (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.

General Project Description

Estimated Maximum Cost

City and Schools Buildings and Parks

\$358,600,000

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," and "Information Technology Plan").

Transportation Improvements

\$87,500,000

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,

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

Infrastructure

\$102,500,000

Construction, renovation and improvement of City storm sewers and waterways and acquisition of necessary equipment (includes projects contained in the capital improvement program under "Community Development" and "Stormwater Management")

Fire Department Vehicles and Apparatus

\$3,100,000

Acquisition of Fire Department vehicles and Apparatus contained in the capital improvement Program under "Community Development."

Total:

\$551,700,000

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

3. 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.

4. 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 Authorized Officer 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 Authorized Officer may approve, provided that: (a) the final maturity of any New Money Bond is not more than approximately 20 years from its date and the aggregate principal amount of the New Money Bonds is not more than \$551,700,000; and (b) the final maturity of the Refunding Bonds is not later than one year after the final maturity of the Refunded Bonds and the aggregate principal amount of the Refunding Bonds is not more than the amount needed to pay the principal of and premium, if any, and interest on the Refunded Bonds to their redemption date and to pay the costs of issuing the Refunding Bonds. The Bonds may be sold pursuant to a public or private placement and may be sold on a negotiated or competitive bid basis, all as may be determined by the Authorized Officer. The Authorized Officer is authorized and directed, at his or her option, 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, or, if he or she deems it to be in the City's financial interest, to forego such competitive bidding and negotiate the sale of the Bonds to one or more initial purchasers; provided that (a) the true interest cost of the New Money Bonds shall not exceed 6.5% per annum and (b) the debt savings criteria set forth in paragraph 2 of this Ordinance is satisfied with respect to the Refunding Bonds. The Authorized Officer 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.

5. 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.

6. Book-Entry-Only-Form. The Bonds may be issued in book-entry-only form. The Bonds shall be issued in fully-registered form and may be 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, or in the name of another DTC nominee, 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 may be registered to DTC or its nominee. In such event, beneficial owners of the Bonds shall not receive physical delivery of the Bonds and 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 may 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. In such event, 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 and the City shall also comply with the agreements set forth in the City's Letter of Representations to DTC.

In the event the Bonds are issued in book-entry-only form and registered in the name of DTC's nominee as permitted above, 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 the occurrence of an 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 this 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 10 and 11 of this Ordinance and the Bonds.

7. Appointment of Bond Registrar and Paying Agent. The Authorized Officer is 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, any Authorized Officer may serve as Paying Agent.

The Authorized Officer 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.

8. 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.

9. CUSIP Numbers. The Bonds may 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.

10. 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, and shall be secured by this Ordinance and entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered.

11. 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.

12. Non-Arbitrage Certificate and Tax Covenants. The Authorized Officer and such officers and agents of the City as the Authorized Officer may designate are authorized and directed to execute with respect to the Bonds one or more Non-Arbitrage Certificates 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 (the "Tax Code"), including the provisions of Section 148 of the Tax 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 relating to such Bonds, to be delivered simultaneously with the issuance and delivery of such Bonds and that the City shall comply with the other covenants and representations contained therein.

13. Defeasance. Bonds may be defeased pursuant to Section 15.2-2623 of the Code of Virginia of 1950, as amended, or any successor statute and shall be deemed no longer outstanding upon the establishment of an escrow or sinking fund for such Bonds meeting the requirements of, and the satisfaction of other conditions, if any, to defeasance set forth in such Section 15.2-2623 or successor statute.

14. Disclosure Documents. The Authorized Officer and such officers and agents of the City as the Authorized Officer may designate are hereby authorized and directed to prepare, execute, if required, and deliver appropriate notices of sale, preliminary official statements, official statements, continuing disclosure agreements or such other offering or disclosure documents as may be necessary to expedite the sale of the Bonds. The notices of sale, preliminary official statements, official statements, continuing disclosure agreements or other documents shall be published in such publications and distributed in such manner, including electronically, and at such

FORM OF BOND

**No. R- CITY OF ALEXANDRIA
GENERAL OBLIGATION [CAPITAL IMPROVEMENT] [REFUNDING] BOND,
SERIES _____**

CUSIP**PRINCIPAL AMOUNT:**

This Bond is one of a series of \$_____ General Obligation [Capital Improvement][Refunding] 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 enacted by the City Council on _____, 2021 (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 Bonds to be redeemed shall be redeemed in such order as may be determined by the [Director of Finance] of the City in such officer's discretion. If at any time less than all of the Bonds of any maturity are called for redemption, the particular Bonds of such maturity or portions thereof to be redeemed shall be selected by The Depository Trust Company or any successor securities depository, or, if the book-entry-only system is discontinued, by the Bond Registrar and Paying Agent by lot in such manner as the Bond Registrar in its discretion may determine.

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 facsimile transmission, electronic mail, registered or certified mail or overnight express delivery 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.

If at the time of mailing of any notice of optional redemption there has not been deposited with the Paying Agent for the Bonds moneys sufficient to redeem all of the Bonds called for redemption, the notice may state that it is conditional on the deposit of redemption moneys with the Paying Agent not later than the opening of business on the redemption date.

[Bonds maturing on _____, 20__ are required to be redeemed prior to maturity in part upon payments of 100% of the principal thereof plus interest accrued to the redemption date on _____ in the years and amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
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*Maturity]

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 Record 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 have 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], as Bond Registrar

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times as the Authorized Officer shall determine. The Authorized Officer is authorized and directed to deem the preliminary official statements "final" for purposes of Securities and Exchange Commission Rule 15c2-12.

15. Further Actions. The Authorized Officer and such officers and agents of the City as the Authorized Officer may designate are authorized and directed to take such further action as they deem necessary regarding the issuance and sale of the Bonds including the execution and delivery of such bond purchase agreement or agreements as may be required in connection with any negotiated sale of the Bonds and the execution and delivery of any such other documents, agreements and certificates as they may deem necessary or desirable and all actions taken by such officers and agents in connection with the issuance and sale of the Bonds are ratified and confirmed.

16. Reimbursement. The City Council adopts this declaration of official intent under U.S. 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 Authorized Officer, on behalf of the City, to specifically declare the City's official intent to reimburse portions of the cost of the Projects with New Money Bond proceeds.

17. 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 without regard to the requirements, restrictions or other provisions contained in the Charter of the City.

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



JUSTIN M. WILSON
Mayor

ATTEST:



Gloria A. Sitton, CMC City Clerk

Final Passage: June 18, 2022