

ORDINANCE NO. 07 - 21

By: Troy Markham

An Ordinance to establish a special fund designated the South Drexel Ave. and Grandon Avenue Comprehensive Improvements Fund to record all revenue and expenses associated with the South Drexel Avenue and Grandon Avenue project, to appropriate \$5,158,807 from this fund to pay for the cost of the project and to authorize transfers from the Water, Sewer and Road and Alley Funds of \$134,181, \$31,572 and \$97,347 respectively to the South Drexel Ave. and Grandon Avenue Comprehensive Improvements Fund to pay the City's portion of the project.

Whereas: The City of Bexley has received financing from the State of Ohio in the form of a \$1,219,031 grant and a \$3,676,676 interest free loan from the Ohio Public Works Commission for the South Drexel Avenue and Grandon Avenue Comprehensive Improvements project, and

Whereas: The City's matching share is \$263,100 and,

Whereas: The revenues and expenditures related to the project must be recorded in a separate project fund.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF BEXLEY, OHIO:

Section 1.

That a special fund designated the South Drexel Avenue and Grandon Avenue Comprehensive Improvements Fund is hereby established to record all revenue and expenses related this project.

Section 2.

That \$5,158,807 is hereby appropriated from the South Drexel Avenue and Grandon Avenue Comprehensive Improvements Fund for the purpose recording the expenses related to the project.

Section 3.

That transfers from the Water, Sewer and Road and Alley Funds of \$134,181, \$31,857 and \$97,347 respectively to the South Drexel Avenue and Grandon Avenue Comprehensive Improvements Fund are hereby authorized.

Section 4. That this ordinance shall go into effect and be in force from and after the earliest period allowed by law.

Passed: _____, 2021

Lori Ann Feibel, President of Council

Attest: _____
William Harvey, Clerk of Council

Ben Kessler, Mayor