

ORDINANCE NO. 4 -82

By: J. Lochmuet

An ordinance to transfer the surplus funds remaining in The Streetlight Construction Fund to the Bond Retirement Fund to reduce the indebtedness incurred in financing the new street light construction project.

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

Section 1: That the construction and installation of new street lights in The City of Bexley (The Streetlight Construction Project) was financed by bond-anticipation notes which funds were placed in The Street Light Construction Fund and used to pay all costs of the project as such costs become due;

Section 2: That the construction is now complete, all costs have been paid, and remaining outstanding claims have been resolved and the sum of \$128,058.77 remains uncommitted in The Streetlight Construction Fund;

Section 3: That it is the desire of this Council to use said remaining funds to pay off the indebtedness incurred in the financing of the project, either the bond anticipation notes which are presently outstanding, or the bonds themselves, or other permanent financing, if and when such are obtained.

Section 4: That, for that purpose, all funds hereafter remaining in The Streetlight Construction Fund, should be and they are, hereby transferred to the Bond Retirement Fund, and The Streetlight Construction Fund should be, and it is, hereby closed.

Section 5: That this Ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed: Feb 9 1982

Carolyn Thomas Christy  
President of Council

Attest:

John H. Bailey  
Clerk of Council

Approved Feb 9, 1982

David H. Madison  
DAVID H. MADISON  
Mayor

1st reading Jan 11, 1982  
2nd reading - Jan 26, 1982  
3rd reading - Feb 9, 1982