

ORDINANCE NO. 19 -84

By: J. Holbert

An ordinance to transfer funds from the unencumbered General Fund to the Bond Retirement Fund and to declare an emergency.

WHEREAS, the funding of the new street light construction for the City of Bexley was financed by bond-anticipation notes based upon a specific 3-mill tax-levy to be assessed and collected over an extended period of years; and

WHEREAS, the interest and finance charges for such transactions impose a substantial burden on the taxpayers of the City of Bexley above and beyond the actual cost of the project; and

WHEREAS, the Estate Tax collections and the payments of such shares to the City of Bexley, of necessity, vary from year-to-year and can not be estimated not anticipated, and for that reason have historically been used, as received, for capital improvement projects, such as street-light construction; NOW, THEREFORE,

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

Section 1. That the sum of \$840,000.00, should be and it is hereby set aside, and appropriated from the unencumbered General Fund and transferred to the Bond Retirement Fund to be used for such purposes as are authorized by such fund.

Section 2. That this is an emergency Ordinance necessary for the immediate preservation of the public peace, health, or safety and therefore, such Ordinance shall go into effect upon its adoption and its approval by the Mayor.

Passed: April 10, 1984

John V. Page  
President of Council

ATTEST: John Holbert  
Clerk of Council

APPROVED: April 10, 1984

David H. Madison  
DAVID H. MADISON, Mayor

*April 10, 1984 - Just making  
Rules suspended*