

ORDINANCE NO. 7-97

By: Jeffrey L. McClelland

An Ordinance to transfer \$70,000 from the Sewer Fund to the unencumbered General Fund, to transfer \$70,000 from the unencumbered General Fund to the Bond Retirement Fund and to appropriate \$70,000 from the Bond Retirement Fund to pay principal on outstanding water distribution construction notes.

WHEREAS, the Sewer Fund currently has a balance of approximately \$600,000 received from the collection of sewer charges; and

WHEREAS, it is presently anticipated that all of such funds will not be required for the management, maintenance, operation and repair of the City sewer system; and

WHEREAS, the City may, under Section 29 of the Bexley City Charter and Ohio Revised Code Section 729.52, transfer surplus funds in the Sewer Fund to the General Fund; and

WHEREAS, this Council has determined that it is in the best interest of the City to transfer a portion of the surplus funds in the Sewer Fund to the General Fund for the purpose of making a principal payment on certain outstanding construction notes of the City;

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

Section 1. That \$70,000 is hereby transferred from the Sewer Fund to the unencumbered General Fund.

Section 2. That \$70,000 is hereby transferred from the unencumbered General Fund to the Bond Retirement Fund.

Section 3. That \$70,000 is hereby appropriated from the Bond Retirement Fund for the purpose of making a payment of principal on certain outstanding water distribution construction notes.

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

Passed: 2/11, 1997

[Signature]
President of Council

Attest: [Signature]
Clerk of Council

February 11, 1997, first reading, passed

Approved: 2/11, 1997

[Signature]
David H. Madison, Mayor