

ORDINANCE NO. 42-10

By: Ben Kessler

An ordinance authorizing a loan in the amount of \$72,798 from the unencumbered General Fund to the American Recovery and Reinvestment Act (ARRA) Fund to be paid back in full upon completion of the project.

**Whereas** The City received an ARRA grant in the amount of \$800,780; and,

**Whereas** The City established a separate fund as required to record the revenues and expenditures of the project; and,

**Whereas** The City will incur some up front expenditures related to this project that will be fully reimbursed by the grant; and,

**Whereas** The maximum amount of these expenditures will be \$72,798.

**BE IT ORDAINED BY THE COUNCIL OF THE CITY OF BEXLEY**

Section 1. That a loan in the amount of \$72,798 is hereby authorized from the unencumbered General Fund to the ARRA fund.

Section 2. That this loan will repaid in full to the General Fund upon completion of the project.

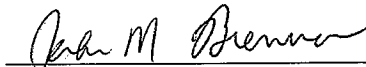
Section 3. That this ordinance shall go into effect and be in force from and after the earliest period allowed by law.

Passed: Oct 26, 2010

  
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President of Council

Attest:   
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Clerk of Council

Approved: 10/26, 2010

  
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John M. Brennan, Mayor

First Reading - Oct. 12, 2010  
Second Reading - Oct. 26, 2010  
SUSPENDED - Oct. 26, 2010  
PASSED - Oct. 26, 2010