

Ordinance 53-10

By Ben Kessler:

An Ordinance to reduce the appropriation for construction of the police station by \$290,875 and to authorize a transfer from the General Fund to the Bond Retirement fund of \$290,875 to reimburse the Bond Retirement Fund for the interest paid in 2010 on these bonds.

Whereas, The City issued \$7,400,000 general obligation bonds in 2009 to construct a new police station for the City, and

Whereas, There will be at least \$290,875 of proceeds from the bonds remaining unspent after completion of the project, and

Whereas, The City is permitted to use the excess proceeds from the bonds to pay for the interest portion of the debt service.

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

Section 1. That the appropriation for the police station construction is hereby reduced by \$290,875.

Section 2. That a transfer of \$290,875 is hereby authorized from the unencumbered General Fund to the Bond Retirement Fund to reimburse the Bond Retirement Fund for the 2010 interest related to the police station bonds.

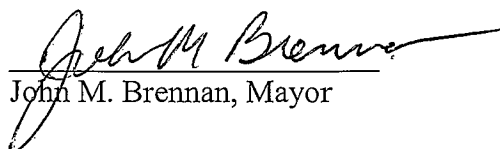
Section 3. That this ordinance shall go into effect and be in force from and after the earliest period allowed by law.

Passed: Dec. 7, 2010


President of Council

Attest: 
Clerk of Council

Approved: 12/7, 2010


John M. Brennan, Mayor