

Ordinance / 9-11

By Ben Kessler:

An Ordinance to reduce the appropriation for construction of the police station by \$284,000 and to authorize a transfer from the General Fund to the Bond Retirement fund of \$284,000 to reimburse the Bond Retirement Fund for the interest to be paid in 2011 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 are \$397,254 in bond proceeds remaining unspent, 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 \$284,000.

Section 2. That a transfer of \$284,000 is hereby authorized from the unencumbered General Fund to the Bond Retirement Fund to reimburse the Bond Retirement Fund for the 2011 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: _____, 2011

President of Council

Attest: _____
Clerk of Council

Approved: _____, 2011

John M. Brennan, Mayor

First Reading 5-24-11