

ORDINANCE 23-12

By: Richard Sharp

An Ordinance to enter into a loan agreement with Capital University to pay the increased cost of water line from 8 inches to 12 inches.

WHEREAS, the City has received a zero percent interest loan from the Ohio Public Works Commission (OPWC) to replace a water line under College Avenue as part of the College Avenue reconstruction project, and,

WHEREAS, it is in the best interest of the City to install a 12 inch water line from Main St. to Astor Avenue to encourage growth in the City, and

WHEREAS, Capital University will also benefit from this larger water line and they are willing to pay the difference in costs between an 8 inch line and a 12 inch (cost not to exceed \$125,000) and,

WHEREAS, Capital University has agreed to pay the difference in costs over the next 20 years.

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

Section 1. That the Mayor is hereby authorized to enter into a loan agreement on behalf of the City with Capital University, whereby Capital University will repay the City the additional cost of a 12 inch water line for College Avenue over the cost of an 8 inch line, and additional taps in an amount not to exceed \$125,000. The loan to be paid at a rate of 1/20th of the principal per year for 20 years with 0% interest.

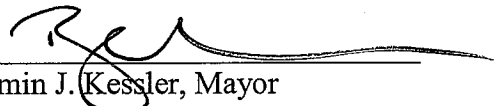
Section 2. That this Ordinance shall go into effect at the earliest period allowed by law.

Passed May 8, 2012



President of Council

Attest: 
Clerk of Council



Benjamin J. Kessler, Mayor

First Reading April 10, 2012
Second Reading April 24, 2012
Third Reading May 8, 2012
Amended May 8, 2012