

ORDINANCE NO. 39-14

By Tim Madison

**AN ORDINANCE TO CREATE A SPECIAL FUND DESIGNATED THE “EAST BROAD STREET IMPROVEMENTS FUND” AND TO APPROPRIATE \$4,999,999 FROM THIS FUND FOR THE PURPOSE OF RECORDING EXPENSES RELATED TO THE BROAD STREET IMPROVEMENTS PROJECT AND TO APPROPRIATE \$48,347 FROM THE WATER FUND AND \$145,399 FROM THE ROAD AND ALLEY FUND TO PAY THE CITY’S LOCAL MATCH ON THIS PROJECT AND TO DECLARE AN EMERGENCY.**

**Whereas** the City of Bexley has received financing from the State of Ohio in the form of a \$3,744,999 grant and a \$1,255,000 interest free loan for the Broad Street Improvements Project; and

**Whereas** the City is required to record the amount of the payments made directly from the State of Ohio to the contractors on the City’s behalf as both revenue and expenditures in a separate fund; and

**Whereas** the City’s local match on this project is \$193,746 and the project costs are 75% street reconstruction and 25% water line repairs.

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

**Section 1.** That a special fund designated the Broad Street Improvements Fund is hereby established to record all revenue and expenses associated with the Broad Street Improvements Project paid directly by the State to the City’s Contractors.

**Section 2.** That \$4,999,999 is hereby appropriated from the Broad Street Improvements Fund for the purpose recording the expenses paid by the State of Ohio directly to the City’s contractors.

**Section 3.** That \$48,437 is hereby appropriated from the Water Fund (25% of project cost) and \$145,399 is hereby appropriated from the Road and Alley Fund (75% of project cost) for the purpose of paying the City’s local match for this project.

**Section 4.** That this ordinance shall go into effect and be in force from and after the earliest period allowed by law and is hereby declared an emergency in order to avoid delays in completion of the project.

Passed: \_\_\_\_\_, 2014      \_\_\_\_\_  
President of Council

Attest: \_\_\_\_\_  
Clerk of Council

Approved: \_\_\_\_\_, 2014

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Mayor Ben Kessler

First Reading 6-18-14  
Second Reading:  
Third Reading: