

**ORDINANCE NO. 42-15**

By **Tim Madison:**

**AN ORDINANCE TO APPROPRIATE \$312,000 FROM THE UNENCUMBERED GENERAL FUND TO PAY THE CITY'S PORTION OF THE UNFUNDED LIABILITY OF THE OHIO POLICE AND FIRE PENSION FUND (OP&F).**

**Whereas,** Local governments are required by state statute to pay the unfunded portion of the actuarially-determined liability of the local police and firefighter's relief and pension funds that were merged to form OP&F in 1967.

**Whereas,** The City's remaining portion of the unfunded liability is approximately \$312,000, and

**Whereas,** the City will make semiannual payments of \$11,896.28 until May 15, 2035 in order to retire this liability, and

**Whereas,** The interest rate on this liability is 4.2% which is substantially higher than current rates earned by the City's investments, and

**Whereas,** The General Fund has sufficient cash reserves to pay the liability and realize a substantial interest expense savings.

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

**Section 1.** That \$312,000 is hereby appropriated from the unencumbered General Fund to pay the City's portion of the unfunded liability of OP&F.

**Section 2.** That this ordinance shall go into effect and be in force from and after the earliest period allowed by law.

Passed: \_\_\_\_\_, 2015

\_\_\_\_\_  
Richard Sharp, President of Council

Attest: \_\_\_\_\_  
William Harvey Clerk of Council

Approved: \_\_\_\_\_, 2015

\_\_\_\_\_  
Ben Kessler, Mayor

First Reading: 9-29-15

