

AMENDED RESOLUTION 21 - 18

By: Troy Markham

A resolution adopting a Road and Alley Fund reserve methodology

WHEREAS, Bexley residents voted to approve the Streets Fund Replacement Levy on November 6, 2018; and

WHEREAS, the City of Bexley (the "City") administration planned the levy to provide for at least ten years of full funding of the City's road and alley infrastructure replacement needs; and

WHEREAS, in order for funding to be extended fully, reserves need to be accrued during the initial years of the new levy; and

WHEREAS, this resolution sets forth a plan to accrue adequate reserves in order to prolong the useful life of the streets levy;

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

Section 1.

City Council will consider the following schedule when approving future Road and Alley Fund budgets:

Year	Approx. Infrastructure Budget	Approx. Reserve Accrual	Projected Approx. Reserve Balance
2019	\$1,400,000	\$290,000	\$290,000
2020	\$1,456,000	\$235,000	\$525,000
2021	\$1,514,240	\$177,000	\$702,000
2022	\$1,574,810	\$116,000	\$818,000
2023	\$1,637,802	\$54,000	\$872,000

Section 2.

That Council recognizes that unforeseen circumstances may occur, and conditions could exist whereby, for example, a higher annual expenditure may result in net savings to the City based on project size and economies of scale. In such instances, City Council and the administration will consider adjusting the projected reserve schedule in such a way that the spirit and intent of the reserve balance approach is preserved.

Section 3.

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

Passed: December 4 2018

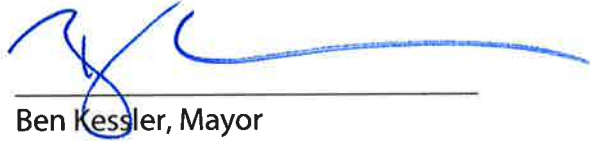


Lori Ann Feibel, President of Council

Attest: William Harvey

William Harvey, Clerk of Council

Approved: Dec. 4, 2018



Ben Kessler, Mayor

First Reading: 11-13-18

Second Reading: 11-27-18

Third Reading: 12-4-18

PASSED 12-4-18