

ORDINANCE NO. 42 - 21

By: Troy Markham

An ordinance to authorize a transfer from the Road and Alley Fund of \$2,379 to the Bond Retirement Fund and to appropriate \$2,379 from the Bond Retirement Fund, to appropriate \$43,307 from the Water Fund and to appropriate \$1,904 from the Sewer Fund to pay debt service related to the South Roosevelt and Ashbourne Improvement Project.

Whereas, The Roosevelt and Stanwood Improvements Project was completed in 2021, and

Whereas, The City must begin paying debt service on the \$2,855,438 interest free loan in \$95,181 annual installments in beginning in 2021 (1/2 of an annual installment), and

Whereas, The project cost was allocated ninety one percent (91%) for water infrastructure repairs, four percent (4%) for sewer infrastructure repairs and five percent (5%) for road and alley reconstruction.

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

Section 1.

That a transfer from the Road and Alley Fund of \$2,379 to the Bond retirement fund is hereby authorized

Section 2.

That \$2,379 is hereby appropriated from the Bond Retirement Fund, \$43,307 is hereby appropriated from the Water fund and \$1,904 is hereby appropriated from the Sewer Fund to pay debt service related to the Roosevelt and Stanwood Improvement Project for 2021.

Section 3.

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

Passed: Nov 9, 2021

Attest: William Harvey
William Harvey, Clerk of Council

Lori Ann Feibel
Lori Ann Feibel, President of Council

Approved: Nov 9, 2021

Ben Kessler
Mayor Ben Kessler

First Reading: October 12, 2021
Second Reading: October 26, 2021
Third Reading: November 9, 2021