

ORDINANCE NO. 37-10

By: Ben Kessler:

An ordinance to authorize a transfer of \$83,728.70 from the Road, Alley and Sidewalk Fund to the Bond Retirement Fund and to appropriate \$83,728.70 from the Bond Retirement Fund and to appropriate \$17,149.25 from the Water Fund (total appropriation of \$100,877.95) for the purpose of paying 2010 debt service on General Obligations Bonds issued June 24, 2010.

Whereas, The City issued General Obligation Bonds in the amount of \$6,875,000 for the purpose of paying for improving municipal streets and water lines; and

Whereas, The approximate breakdown of the cost between street repairs and water line repairs is eighty three percent for street repairs and seventeen percent for waterline repairs; and

Whereas, Debt service in the amount of \$100,877.95 related to this issue will be due on December 1, 2010

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF BEXLEY

Section 1. That a transfer of \$83,728.70 is hereby authorized from the Road, Alley and Sidewalk Fund to the Bond Retirement Fund and \$83,728.70 is appropriated from the Bond Retirement Fund for the purpose of paying 2010 debt service on General Obligations Bonds issued June 24, 2010.

Section 2. That \$17,149.25 is hereby appropriated from the Water Fund for the purpose of paying 2010 debt service on General Obligations Bonds issued June 24, 2010.

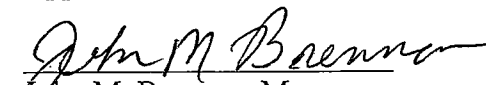
Section 3. That this ordinance shall go into effect and be in force from and after the earliest period allowed by law.

Passed: Oct. 12, 2010


President of Council

Attest: 
Clerk of Council

Approved: 10/12, 2010


John M. Brennan, Mayor

First Reading Sept. 14, 2010
Second Reading Sept. 28, 2010
Third Reading Oct. 12, 2010
PASSED - 10/12/10