

## **SPECIAL ORDINANCE NO. 1, 2012**

**Special Ordinance No. 1, 2012** is an ordinance that calls for the transfer of remaining funds from Fund 243 (2006 Bond Issue) to Fund 301 (Fund Bond and Interest Redemption) for the purpose of reducing property taxes required to repay the debt.

**WHEREAS**, the City of Beech Grove issued bonds in 2006 for capital improvements;  
and

**WHEREAS**, such bond obligations have been met with a balance of \$20,596.17: and

**WHEREAS**, the proceeds from the 2006 General Obligation Bond should be reassigned to reduce the amount of taxes needed to repay current obligations; and

**WHEREAS**, such funds are recommended to be transferred into the fund 301 (Fund Bond and Interest Redemption Category)

**NOW THEREFORE BE IT ORDAINED** that the Common Council of the City of Beech Grove, Indiana approve a transfer of funds concerning the 2006 General Obligation Bond that is left over, and instruct the Clerk Treasurer to place the balance of \$20,596.17 into Fund 301 (Fund Bond and Interest Redemption) to reduce the property taxes required to repay the debt.

**BE IT FURTHER ORDAINED** that the Common Council of the City of Beech Grove, Indiana instructs the Clerk Treasurer to conduct the following transfer:

Remove \$20,596.17 from the following fund: (243) Fund 2006 Bond Issue; and

Add \$20,596.17 to the following fund: (301 Fund Bond and Interest Redemption)

**BE IT FURTHER ORDAINED** that this is a Special Ordinance that only applies to this transfer of funds.

**BE IT FURTHER ORDAINED** that this Special Ordinance shall become effective immediately upon passage of the Common Council, attested by the Clerk Treasurer and signed by the Mayor.