

AN ORDINANCE AMENDING ORDINANCE NO. 7374-25
(LINVIEV SEWER LOCAL IMPROVEMENT)

WHEREAS, the CITY OF URBANA, ILLINOIS, a municipal corporation, is a Home Rule Unit as defined in Article VII, Section 6 of the Constitution of the State of Illinois, 1970, and

WHEREAS, this Ordinance is intended as, and is in the exercise of, certain powers and functions pertaining to the government and affairs of the CITY OF URBANA, ILLINOIS, and

WHEREAS, it has been determined by this City Council that in view of the cost of construction of the sewers as provided for in the above said ordinance, that the financing of said construction work may better be handled in a manner different than is presently provided for in Section 5 of the above said ordinance,

THEREFORE BE IT ORDAINED BY THE CITY COUNCIL OF URBANA, ILLINOIS, that:

Section 1. Ordinance No. 7374-25, entitled "An Ordinance Providing For the Installation of Sanitary Sewer In the Linview First and Third Subdivisions to be Paid For by Special Assessments", be hereby and herewith amended in the manner provided in this ordinance.

Section 2. The entire Section 5 of the said Ordinance No. 7374-25 be, and the same is hereby repealed.

Section 3. In place of the repealed Section 5 shall be the following language:

"For the purpose of anticipating the collection of the second and succeeding installments of said assessment for said improvement, either bond shall be issued payable out of such installments, bearing interest at the rate of not more than 6% per annum, payable annually, and signed by the Mayor of the municipality and attested by its Clerk, under the corporate seal of the municipality, or financing may be arranged in any other manner deemed appropriate by the Budget Officer of the City of Urbana so long as such other arrangements do not result in any increased expense to either the City or the property owners who have been specially assessed on this local improvement project."

Section 4. This Ordinance shall be effective immediately upon its passage and approval by the Mayor.

Section 5. This Ordinance is hereby passed by the affirmative vote, the "ayes" and "nays" being called of a majority of the Members of the Council of the City

of Urbana, Illinois, at a regular meeting of said Council on the 1 day of July,
A.D. 1974.

PASSED by the City Council this 1 day of July, 1974.

Duane Eckerty
Duane Eckerty, City Clerk

APPROVED by the Mayor this 2 day of July, 1974.

Hiram Paley
Hiram Paley, Mayor