

AN ORDINANCE CREATING A CAPITAL IMPROVEMENT FUND

WHEREAS, the CITY OF URBANA, ILLINOIS, 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,

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

Section 1. A fund, hereinafter called the "Capital Improvement Fund" is hereby created. The Capital Improvement Fund shall be separately maintained as provided in this Ordinance for the purposes hereinafter set forth.

Section 2. Upon adoption of this Ordinance, all monies now in the following named accounts shall be transferred to the Capital Improvement Fund, and the following named accounts shall be closed, and all monies heretofore to have been deposited in the named accounts shall hereafter be deposited in the Capital Improvement Fund.

1. Special Maintenance Fund
2. Maintenance and Repair of Street Lights Fund
3. Special Legal and Engineering Fund
4. Public Benefit A Fund

Section 3. All monies received by the City from sale of its property and all monies received as reimbursement for damages to City property shall be placed in the Capital Improvement Fund. Additionally, the City Council from time to time may direct other monies to be placed in the Capital Improvement Fund.

Section 4. All interest earned on the investment of monies in the Capital Improvement Fund shall become a part of the Capital Improvement Fund.

Section 5. For the purpose of providing further monies for the Capital Improvement Fund, the Corporate Authorities shall levy annually upon all the taxable property in the municipality a tax not to exceed .10% of the value, as equalized or assessed by the Department of Local Government Affairs, of such property for the purpose of taxation for the year in which each such levy is made. This tax shall be levied and collected in like manner as are the general taxes of the City of Urbana. The tax levied hereunder shall be in addition to all other taxes.

Section 6. Monies in the Capital Improvement Fund shall be accumulated from year to year beyond that which may be expended in a particular fiscal year.

Section 7. No expenditures shall be made from the Capital Improvement Fund without the prior approval of the City Council.

Section 8. The Capital Improvement Fund shall be used:

1. To pay, in an amount to be determined by the City Council, that portion of the costs of any local improvement which is equal to the public benefit to the City.
2. To pay that portion of the costs of constructing sidewalks, curbs and gutters, and bikeways and the costs of installing sewers, light poles, traffic signals and signs as determined by the City Council.
3. To pay acquisition costs for any property purchased or construction costs for structures erected by the City of Urbana.
4. To pay for, in whole or in part, any other capital improvement projects in the City of Urbana.

This Ordinance shall be in full force and effect from and after its passage and publication in accordance with the terms of Section 1-2-4 of the Illinois Municipal Code.

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 16 day of June, 1975.

PASSED by the City Council this 16 day of June, 1975.

Duane Eckerty
Duane Eckerty, City Clerk

APPROVED by the Mayor this 18 day of June, 1975.

Hiram Paley
Hiram Paley, Mayor

CERTIFICATE OF PUBLICATION

I, Duane Eckerty, City Clerk, City of Urbana, Illinois, do herewith certify that I caused the above Ordinance to be duly published in the C-U COURIER on the 20 day of June, 1975, and a Certificate of Publication is attached hereto.

Duane Eckerty
Duane Eckerty, City Clerk

13507

Certificate of Publication

COPY OF ADVERTISEMENT

ORDINANCE NO. 7475-105
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STATE OF ILLINOIS }
Champaign County } ss.

CHAMPAIGN-URBANA COURIER, Inc., a corporation, hereby certifies that it is the publisher of THE COURIER, a daily secular newspaper of general circulation in said County, printed and published in the City of Urbana, in said County and State, and that said newspaper is a newspaper as defined in "An Act to revise the law in relation to notices," approved February 13, 1874, as amended, and that the printed notice hereto annexed and hereby made a part of this certificate has been published in said newspaper at least once each week for

one successive weeks in each and every copy and impression

thereof; that the date of the first newspaper containing said publication was June

20 A.D. 19 75, and that the date of the last newspaper containing said

publication was _____ A.D. 19 _____; and that _____

Barbara A. Rees by resolution of the Board of Directors of said CHAMPAIGN-URBANA COURIER, Inc., has been authorized to make this certificate.

IN TESTIMONY WHEREOF said CHAMPAIGN-URBANA COURIER, Inc., has caused this cer-

tificate to be executed in its name by said Barbara A. Rees

this 20th day of June A.D. 19 75.

CHAMPAIGN-URBANA COURIER, Inc.

Publication Fee, \$ 15.80

By Barbara A. Rees