

ORDINANCE NO. 7677-62

AN ORDINANCE DIRECTING TRANSFER OF FUNDS  
FROM THE REPLACEMENT AND IMPROVEMENT ACCOUNT  
TO THE SURPLUS REVENUE ACCOUNT ALL BEING A PART  
OF THE PARKING SYSTEM REVENUE FUND OF THE CITY OF URBANA

WHEREAS, on June 14, 1963, the Urbana City Council passed an Ordinance entitled as follows, and which said Ordinance was signed by the Mayor on the same said date:

AN ORDINANCE authorizing and providing for the issue of \$3,200,000 Motor Vehicle Parking System Revenue Bonds, Series 1963, of the City of Urbana, Champaign County, Illinois, for the purpose of defraying the cost of enlarging and improving the motor vehicle parking facilities of said City and refunding its outstanding Motor Vehicle Parking System Revenue Bonds, prescribing all the details of said bonds, providing for the charging of rates and fees for the use of such facilities and the collection, segregation and distribution of the revenues of such motor vehicle parking facilities for the purpose of paying the cost of operation and maintenance thereof; and paying the principal of and interest upon such Motor Vehicle Parking System Revenue Bonds,

and

WHEREAS, the above said Ordinance permits the transfer of excess funds in the Replacement and Improvement Account to the Surplus Revenue account under the conditions therein stated, and

WHEREAS, the Urbana City Council finds and determines that the conditions therein stated are met, to-wit:

a) That the accumulated amount of funds in the Replacement and Improvement Fund are presently in excess of \$100,000, (to-wit: approximately \$298,800) and no higher amount has been determined by the consulting engineers as being necessary to accomplish the purpose of the Replacement and Improvement Account for the current fiscal year, all of which is shown by the report of Daily & Associates Engineers, Inc., duly filed with the City Clerk, City of Urbana, Illinois, on the 26th day of November, 1976, pursuant to Section 10(g) of the aforesaid Ordinance, and

b) That it is in the best interests of the People of the City of Urbana, Illinois, that certain excess funds in the said Replacement and Improvement Fund, to-wit: \$69,000, be transferred to the Surplus Revenue Account.

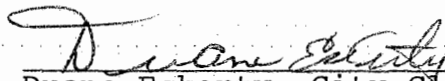
NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF URBANA, ILLINOIS, as follows:

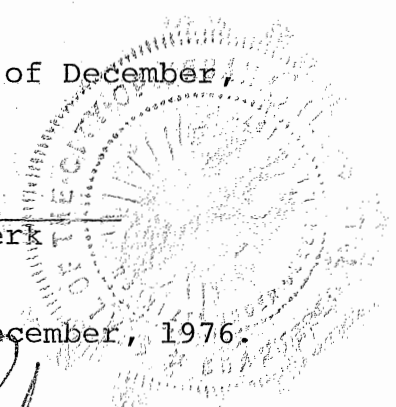
That the amount of \$69,000 be and is hereby transferred from the Replacement and Improvement Account of the Parking System Revenue Fund of the City of Urbana to the Surplus Revenue Account of the same fund.

This Ordinance shall be in full force and effect from and after its passage and approval by the Mayor.

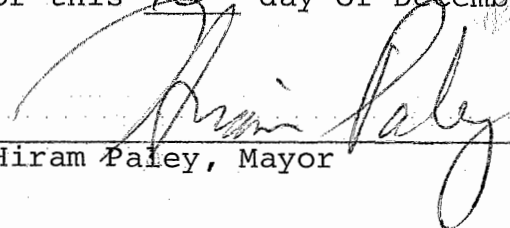
This Ordinance is hereby passed by the affirmative vote, the "ayes" and "nays" being called of a majority of the Members of the Council of the City of Urbana, Illinois, at a regular meeting of said Council on the 6 day of December, 1976.

PASSED by the City Council this 6 day of December, 1976.

  
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Duane Eckerty, City Clerk



APPROVED by the Mayor this 19 day of December, 1976.

  
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Hiram Paley, Mayor