

ORDINANCE NO. 9091-118

AN ORDINANCE
REVISING THE ANNUAL BUDGET ORDINANCE

WHEREAS, the Annual Budget Ordinance of and for the City of Urbana, Champaign County, Illinois, for the fiscal year beginning July 1, 1990, and ending June 30, 1991, (the "Annual Budget Ordinance") has been duly adopted according to sections 8-2-9.1 et seq. of the Illinois Municipal Code (the "Municipal Code") and Division 2, entitled "Budget", of Article VI, entitled "Finances and Purchases", of Chapter 2, entitled "Administration", of the Code of Ordinances, City of Urbana, Illinois (the "City Code"); and

WHEREAS, the City Council of the said City of Urbana finds it necessary to revise said Annual Budget Ordinance by deleting, adding to, changing or creating sub-classes within object classes and object classes themselves; and

WHEREAS, funds are available to effectuate the purpose of such revision; and

WHEREAS, such revision is not one that may be made by the Budget Director under the authority so delegated to the Budget Director pursuant to section 8-2-9.6 of the Municipal Code and section 2-133 of the City Code.

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

Section 1. That the Annual Budget Ordinance be and the same is hereby revised to provide as follows:

FUND: Vehicle & Equipment Replacement
ADD EXPENSE: Computerized Ticket Equipment
FROM: Fund Balance
AMOUNT: \$25,000

FUND: Motor Vehicle Parking System
ADD EXPENSE: Campus Meters
FROM: Fund Balance
AMOUNT: \$39,000

FUND: Motor Vehicle Parking System
ADD EXPENSE: New North Campus Meters
FROM: Fund Balance
AMOUNT: \$5,000

FUND: Tax Increment Financing District 2
ADD EXPENSE: North Race Street Lot Improvement
ADD REVENUE: Loan from M.V.P.S.
AMOUNT: \$46,000

FUND: Motor Vehicle Parking System
ADD EXPENSE: Loan to TIF2
FROM: Fund Balance
AMOUNT: \$46,000

FUND: Motor Vehicle Parking System
ADD EXPENSE: Non-Campus Meters
FROM: Fund Balance
AMOUNT: \$21,500

Section 2. Whereas, it is determined that it is advisable, necessary and in the best interests of the City of Urbana to undertake a project to construct renovation at a parking lot at the intersection of Griggs St. and N. Race St. ("project"), and the cost of this project is estimated to be \$46,000.

It is also determined that the project is within the City's Redevelopment Project Area No. 2 ("TIF Area") under the Tax Increment Allocation Redevelopment Act ("TIF Act"), which such proceeds are hereby determined to be and are hereby pledged to pay for redevelopment project costs pursuant to Section 11-74.4-7 of the TIF Act.

Whereas, the TIF Area fund has insufficient monies to pay the cost of the project, the City shall hereby loan the funds for the project to the TIF Area fund. The City reserves the right to apply incremental property and sales taxes from the TIF Area for repayment of the principal of this borrowing.

Section 3. This Ordinance shall be effective immediately upon passage and approval and shall not be published.

Section 4. This Ordinance is hereby passed by the affirmative vote of two-thirds of the members of the corporate authorities then holding office, the "ayes" and "nays" being called at a regular meeting of said council.

1991. PASSED by the City Council this 15th day of April

Ruth S. Brookens
Ruth S. Brookens, City Clerk
by Ruth S. Brookens Deputy Clerk

1991. APPROVED by the Mayor this 25 day of April

Jeffrey T. Markland
Jeffrey T. Markland, Mayor

