

ORDINANCE NO. 9192-41

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, 1991, and ending June 30, 1992, (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:

1. FUND: TAX STABILIZATION
ADD REVENUE: Transfer from Suppl. Reserve \$200,000
ADD EXPENDITURE, Transfer to Building Fund \$1,785,000
ADD EXPENDITURE, Transfer to Env. Mgt. Fund 340,000
FROM: Fund Balance \$1,925,000

2. FUND: ENVIRONMENTAL MANAGEMENT/INS. RESERVE
ADD REVENUE, Transfer from Tax Stab. Fund \$ 340,000
ADD REVENUE, Transfer from Suppl. Reserv Fnd \$ 667,000

- * Add note: "A minimum fund balance of \$1,000,000 shall be maintained."

3. FUND: SUPPLEMENTARY RESERVE
ADD EXPENDITURE, Transfer to Env. Mgt. Fund \$ 667,000
ADD EXPENDITURE, Transfer to Cap. Impr. Fund \$ 190,000
FROM: Fund Balance \$1,057,000
ADD EXPENDITURES, Transfer to Tax Stab. \$200,000

4. FUND: BUILDING
ADD REVENUE, Transfer from Tax Stab. Fund \$1,785,000
ADD EXPENDITURE, Building Study \$ 25,000

5. FUND: Capital Improvements
AMOUNT: \$190,000
ADD REVENUE: Transfer from Supplementary Reserve Fund

* Add note: "A minimum fund balance of \$500,000 shall be maintained."

6. FUND: TAX INCREMENT FINANCING DISTRICT 3
ADD REVENUE: Borrowing Proceeds \$350,000
ADD REVENUE: Borrowing from Ec. Dev. \$150,000
ADD REVENUE: Borrowing from Cap. Imp. \$350,000
ADD EXPENDITURE: Housing Improvements \$500,000

This borrowing of \$150,000 from the City's Economic Development Fund and \$350,000 from the City's Capital Improvement Fund shall be considered temporary loans, in lieu of borrowing from a bank. This borrowing is to accomplish certain projects which are hereby determined to be reasonable and necessary and incidental to the Tax Incremental Financing District Number 3 Redevelopment Plan. This loan shall be repaid with interest charged to the Tax Incremental Financing District 3 Fund equal to the amount of interest which would have been earned on these monies by the Ec. Dev. and Capital Imp. Funds as soon as sufficient incremental revenues of District Number 3 are accumulated, as determined by the Comptroller of the City of Urbana.

* Add note: "Borrowing against TIF 3 may be used for eligible construction (to mean the purchase of empty lots for construction of new structures), replacement (acquisition for demolition), or rehabilitation ("clearing" the existing rehab list) or for capital improvements when hereby authorized expenditures of an equal amount are used to accelerate any presently approved housing projects."

7. FUND: Capital Improvements
AMOUNT: \$350,000
ADD EXPENDITURE: Loan to TIF 3
FROM: Fund Balance

8. FUND: Tax Increment Financing District 3
 AMOUNT: \$25,000
 ADD EXPENDITURE, Contract or in-house personnel
 FROM: Fund Balance
9. FUND: Economic Development
 AMOUNT: \$150,000
 ADD EXPENDITURE: Loan to TIF 3
 FROM: Fund Balance
10. FUND: General, Police Department
 AMOUNT: \$6,917
 ADD REVENUE, Transfer from M.V.P.S. Fund
- AMOUNT: \$4,417
 ADD EXPENDITURE: Fighting Back Program
- AMOUNT: \$2,500
 ADD EXPENDITURE: Bicycle Safety Program
- FUND: M.V.P.S.
 AMOUNT: \$6,917
 ADD EXPENDITURE, Transfer to General Fund
 FROM: Fund Balance
11. FUND: Library Trust
 AMOUNT: \$25,000
 ADD TO EXPENDITURE, Library Services

Section 2. This Ordinance shall be effective immediately upon passage and approval and shall not be published.

Section 3. 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 21st day of October,

Ruth S. Brookens
 Ruth S. Brookens, City Clerk

1991. APPROVED by the Mayor this 4th day of November,

Jeffrey T. Markland
 Jeffrey T. Markland, Mayor