

RESOLUTION NO. 7677-R38

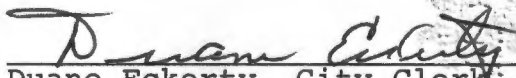
A RESOLUTION APPROVING AN AGREEMENT WITH  
THE UNIVERSITY OF ILLINOIS CONCERNING  
CERTAIN PARKING METER COSTS

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF URBANA,  
ILLINOIS, as follows:

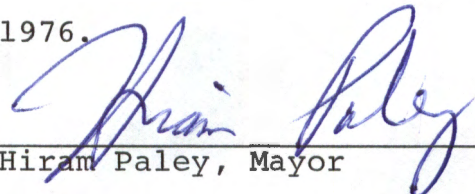
1. That the AGREEMENT CONCERNING PARKING METER COSTS ON  
MARYLAND DRIVE BETWEEN PENNSYLVANIA AND FLORIDA AND ON THE SOUTH SIDE  
OF COLLEGE COURT FROM MARYLAND TO VIRGINIA, by and between the City of  
Urbana, Illinois, and the Board of Trustees of the University of Illinois,  
a copy of which is attached hereto and hereby incorporated by reference,  
be and the same is hereby approved.

2. That the Mayor of the City of Urbana, Illinois, be and  
the same is hereby authorized to execute said Agreement for and on behalf  
of the City of Urbana.

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

  
Duane Eckerty, City Clerk

APPROVED by the Mayor of the City of Urbana, Illinois, this  
10 day of December, 1976.

  
Hiram Paley, Mayor



AGREEMENT CONCERNING PARKING METER COSTS ON MARYLAND DRIVE BETWEEN  
PENNSYLVANIA AND FLORIDA AND ON THE SOUTH SIDE OF COLLEGE  
COURT FROM MARYLAND TO VIRGINIA

WHEREAS, the Board of Trustees of the University of Illinois, a public corporation, hereinafter referred to as the University, and the City of Urbana, a municipal corporation, hereinafter referred to as the City, have ascertained that since 1967 the University has collected parking meter revenues for parking on City street right-of-way located on Maryland Drive between Pennsylvania and Florida Avenues and on the south side of College Court from Maryland to Virginia; and

WHEREAS, the City has alleged that a portion of the net parking revenues from said meters belongs to the City from the date of installation through June 30, 1976, and

WHEREAS, the University denies that any portion of the revenues belong to said City, and

WHEREAS, the City and the University are desirous of making a final settlement regarding such net parking revenues collected from said meters.

NOW, THEREFORE, the University and the City agree as follows:

1. The meters on said streets belong to University and may be removed upon termination of this agreement.
2. The University will pay the City a sum of \$7,000.00 in full and final settlement of all meter revenues collected from said meters from date of their installation through June 30, 1976.
3. The University will pay the City fifty (50) per cent of the total net revenues from said meters for the period July 1, 1976 through June 30, 1977.
4. The University will pay the City in each fiscal year subsequent to year ending June 30, 1977, fifty (50) per cent of the net meter revenues from said meters. Such payments to be made within 90 days after the close of the University's fiscal year.

Net revenues shall mean gross revenues from said meters less applicable operating, maintenance, enforcement and administrative costs relating thereto.



This agreement may be terminated upon 60 day's notice by either party.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed by their duly authorized officers and their respective corporate seals to be hereunto affixed, all as and of the

10 day of December, 1976.

CITY OF URBANA

BY

Mayor

ATTEST

City Clerk

Approved:

Vice Chancellor for Administrative Affairs

Approved:

University Legal Counsel

THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS:

By

Comptroller

ATTEST

Secretary