

RESOLUTION NO. 7677-R52

A RESOLUTION REGARDING ISSUANCE OF
MOTOR FUEL TAX FUND BONDS

WHEREAS, the City of Urbana has undertaken an improvement to the Perkins Road/Cunningham Avenue Intersection, sometimes known as Motor Fuel Tax Construction Project #182-TL-CS; and

WHEREAS, the City of Urbana has planned an improvement to Vine Street, sometimes known as Motor Fuel Tax Construction Project #70-00162-00RP; and

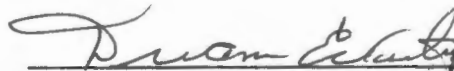
WHEREAS, it is in the best interests of the City of Urbana to issue Motor Fuel Tax Fund Bonds to pay the City's share of the cost of construction of the above said projects rather than paying the entire City's share of said construction costs out of current Motor Fuel Tax revenues.

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

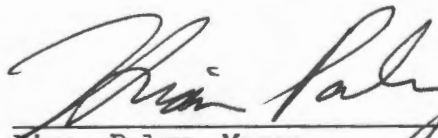
1. That the City Council finds and determines that it is necessary to issue bonds for the purpose of constructing or improving the above said highways in the manner heretofore approved and at a cost heretofore approved by the City of Urbana, and to reimburse the Motor Fuel Tax Revenue Account for monies already expended from the said account to pay the City's share of the above said projects.

2. That Motor Fuel Tax Fund Bonds should be issued in the amount and in the manner set forth in the attached proposed Ordinance.

PASSED by the City Council of the City of Urbana, Illinois, this 21 day of February, 1977.


Duane Eckerty, City Clerk

APPROVED by the Mayor of the City of Urbana, Illinois, this 2 day of March, 1977.


Hiram Paley, Mayor

