

RESOLUTION NO. 9192-R32

A RESOLUTION CONCERNING THE ENVIRONMENTAL
MANAGEMENT/INSURANCE RESERVE FUND

WHEREAS, it is the desire of the Urbana City Council that a minimum cash balance be maintained at all times in the Environmental Management/Insurance Reserve Fund, and yet all the while preserving to the Comptroller the freedom for the Comptroller to take the necessary steps to pay the obligations of the City of Urbana as they arise.

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

That the Urbana City Council shall be advised by written communication from the Comptroller, whenever the Comptroller anticipates that the cash balance of the Environmental Management/Insurance Reserve Fund shall drop below the minimum \$1 million cash balance goal and the Council shall be advised of the reasons that such minimum cash balance can not be maintained. Furthermore, the Comptroller shall present to the Urbana City Council within thirty (30) days of such written communication, a budget ordinance amendment which is designed to restore to the Environmental Management/Insurance Reserve Fund sufficient amounts of money to restore that Fund to a \$1 million minimum cash balance.

This Resolution 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.

PASSED by the City Council this 20th day of April,
1992.


Ruth S. Brookens
Ruth S. Brookens, City Clerk

APPROVED by the Mayor this 25th day of April,
1992.

Jeffrey T. Markland
Jeffrey T. Markland, Mayor