

RESOLUTION NO. 2024-09-061R

**A RESOLUTION AUTHORIZING AN INTERFUND LOAN FROM
THE RETAINED RISK FUND TO THE MOTOR FUEL TAX FUND**

WHEREAS, the City of Urbana (“City”) is a home rule unit of local government pursuant to Article VII, Section 6, of the Illinois Constitution of 1970, and may exercise any power and perform any function pertaining to its governmental business and affairs, and the passage of this Resolution constitutes an exercise of the City’s home rule powers and functions as granted by the Illinois Constitution of 1970; and

WHEREAS, the Illinois Department of Transportation has restricted the City’s use of State of Illinois Motor Fuel Tax funds; and

WHEREAS, the City maintains a Retained Risk Fund, which holds reserves for workers compensation and liability claims.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Urbana, Illinois, as follows:

Section 1. The Human Resources and Finance Director is authorized and directed to establish an interfund loan from the Retained Risk Fund to the Motor Fuel Tax Fund in an amount of up to \$2 million. No interest shall be charged if the loan is paid in full no later than June 30, 2025. The balance of the loan shall be due on June 30, 2025, or as soon as the Illinois Department of Transportation removes restrictions on the City’s Motor Fuel Tax funds.

Section 2. Funds shall be advanced as needed to pay amounts due for project expenditures authorized in the annual budget.

Section 3. This resolution shall be in full force and effect from and after its passage and approval.

PASSED BY THE CORPORATE AUTHORITIES this 16th Day of September, 2024. ^{DS}

AYES: Wu, Evans, Hursey Kolisetty, Wilken, Quisenberry

NAYS: None.

ABSTENTIONS: None.



DocuSigned by:
Darcy E. Sandefur
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Darcy E. Sandefur, City Clerk

APPROVED BY THE MAYOR this 25th Day of September, 2024.

DocuSigned by:
Diane Wolfe Marlin
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Diane Wolfe Marlin, Mayor