



**CITY OF URBANA, ILLINOIS
FINANCE DEPARTMENT**

MEMORANDUM

TO: Mayor Prussing and City Council Members

FROM: Elizabeth Hannan, Finance Director

DATE: January 15, 2015

SUBJECT: Revised Budget Amendment Ordinance (TIF One Surplus)

Introduction: Attached is a revised version of the Ordinance amending the annual budget related to the TIF One surplus distribution.

Revision: The budget amendment has been revised to show a payment of \$14,685 to the Library consistent with direction at the Committee of the Whole Meeting on January 12, 2015. This is a 41% share of the total surplus distribution to the City, which is \$35,483. The 41% share was calculated based on the portion of the 2013 City tax levy that was extended for the Library.

Fiscal Impact: This change increases expenditures in the General Operating Fund by \$14,685 and reduces fund balance by the same amount. The estimated ending fund balance will be 11.24% of General Fund expenditures.

Recommendation: Approve the revised Ordinance in conjunction with approval of the TIF One surplus distribution.

ORDINANCE NO. 2015-01-005

**AN ORDINANCE REVISING THE ANNUAL BUDGET ORDINANCE
FOR FY2014/15**

(TIF One Surplus Distribution)

WHEREAS, the Annual Budget Ordinance of and for the City of Urbana, Champaign County, Illinois, for the fiscal year beginning July 1, 2014, and ending June 30, 2015, (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 for FY2014/15, as revised, is hereby revised to provide as outlined in the attached Exhibit A.

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.

PASSED by the City Council this _____ day of _____, _____.

AYES:

NAYS:

ABSTAINED:

Phyllis D. Clark, City Clerk

APPROVED by the Mayor this _____ day of _____, _____.

Laurel Lunt Prussing, Mayor

Budget Amendment 2014/15 - 11 - Exhibit A						
			<u>Current Budget</u>	<u>Revised Budget</u>	<u>Difference</u>	<u>Reason</u>
General Operating Fund						
<u>Expenditures</u>						
	095-1-1300-3071	Library Propety Tax / TIF 1 Surplus	-	14,685	14,685	distribute surplus to Library
<u>Total Expenditures</u>			35,075,028	35,089,713	14,685	
<u>Ending Fund Balance</u>			3,957,208	3,942,523	(14,685)	11.24%
TIF District One						
<u>Revenues</u>						
	T09-0-0010-0000	Property Taxes	611,000	658,300	47,300	revised estimate
<u>Total Revenues</u>			814,000	861,300	47,300	
<u>Expenditures</u>						
	T09-1-1300-3012	Surplus Payments to Governments	244,450	273,962	29,512	revised per surplus calculation
<u>Total Expenditures</u>			<u>861,623</u>	<u>891,135</u>	<u>29,512</u>	
<u>Ending Fund Balance</u>			<u>(85,246)</u>	<u>(67,458)</u>	<u>17,788</u>	