



DEPARTMENT OF COMMUNITY DEVELOPMENT SERVICES

Economic Development Division

m e m o r a n d u m

TO: Laurel Lunt Prussing, Mayor

FROM: Elizabeth H. Tyler, FAICP, Director, Community Development Services

DATE: July 23, 2015

SUBJECT: **An Economic Incentive Agreement with the East Urbana Development Corporation Regarding the Extension of Certain Tax Rebate Provisions for the Beringer Commons Subdivision.**

Summary

Attached to this memorandum is a Resolution approving an Economic Incentive Agreement with the East Urbana Development Corporation. The Agreement will provide for the continuation of certain property tax rebate provisions that have been available to the developer and to the homeowners of Beringer Commons Subdivision since 2001. The rebates cover the difference between the tax rate in the City and that in the County and have been provided for a total of seven years under the terms of a Circuit Court Stipulation and Consent Decree filed on August 1, 2000. A new provision for these rebates must be adopted at this time because the underlying agreement that allowed for their execution actually expired in 2011. Adoption of a new Agreement will allow for those homeowners who are currently being rebated their taxes to continue to receive their rebates until the agreed-upon term of seven years and will also allow the lots and homes that are still under the ownership of East Urbana Development Corporation to continue to be eligible for the rebates. It is anticipated that the proposed Urbana Enterprise Zone will be substituted for these provisions at such time as it is approved by the State of Illinois.

The proposed Agreement is intended to continue to encourage the buildout of the Beringer Commons Subdivision and to uphold the spirit of the City's commitment to the developer and homeowners of the subdivision resulting from the Court Stipulation and reflected in subsequent marketing efforts. Beringer Commons has been a significant factor in the fiscal and economic health of Urbana, providing high quality new housing choices for residents and helping to spur and support significant new commercial development in East Urbana.

Background

On August 12, 1991, the City of Urbana adopted Ordinance Number 9192-20 approving and authorizing an Annexation Agreement for the Beringer Commons subdivision on approximately 140

acres generally located at the intersection of U.S. Route 150/Illinois Route 130 and High Cross Road in northeast Urbana. Subsequently, the subdivision was annexed into Urbana and began to be divided into individual lots for development and sale to homeowners. In 2001, as a result of a Stipulation and Consent Decree from the Circuit Court of the Sixth Judicial Circuit in case number 00-CH-110, the parties amended the annexation agreement. This Amendment was adopted by the City of Urbana on August 20, 2001 by Ordinance No. 2001-08-096. The agreement, as amended, required Urbana to annually pay the Developer the difference between the Urbana tax rate and the unincorporated rate for certain lots platted and annexed into Urbana until these lots were sold to individual homeowners or builders. After the lots were sold to individual homeowners or builders, the agreement required the payments to the developer to cease for those lots but obligated Urbana to pay each homeowner or builder who purchased one of those lots the difference between the Urbana tax rate and the unincorporated rate for that lot for seven consecutive years. Under the agreement, the homeowner was responsible for initially requesting the tax rebate and for notifying the City of any sale of the property during the seven-year rebate period. While the agreement allowed for rebates to the developer prior to commencement of the seven-year period, the practice of both the City and the developer was to hold the total rebate period to seven years, regardless of ownership.

The seven-year tax rebate period has been a key factor in encouraging the continued buildout of the subdivision since 2001 and was marketed by the City, Urbana Business Association, the developer, and associated realtors as part of the Build Urbana program which ran from 2001 to 2012. The developer currently has a backlog of about 12 homes that are for sale and approximately 30 percent of the subdivision remains to be built-out. Continuation of some form of rebate program will be a key factor in moving the subdivision towards completion.

Based on the 2001 amendment to the annexation agreement, Urbana has made tax rebate payments to the developer and to numerous homeowners or builders who purchased certain lots from the developer. However, because the underlying annexation agreement expired on August 11, 2011, in accordance with Illinois Statute and the express terms of the agreement, Urbana is no longer able to make such payments. The proposed Economic Incentive Agreement would allow for these payments to continue at least until such time as the more significant incentives that may be offered by the proposed Enterprise Zone come into effect.

Discussion

Attached to this Memorandum is a Draft Economic Incentive Agreement. The Agreement provides for the payment of tax rebates for new construction under certain terms and restrictions for 73 currently undeveloped lots that are currently owned by the East Urbana Development Corporation. This development area is described on the attached Exhibit A and illustrated on the attached Exhibit B. The Development Area is currently zoned R-2, Single Family Residential, and R-4, Medium-Density Multiple Family Residential. The area zoned R-4 is planned for construction with zero lot-line townhomes that will be available for individual sale.

The Agreement recognizes that at the time of the annexation agreement amendment, there was not an appreciation that build-out of the subdivision could take longer than the 20-year limitation on the

agreement imposed by state law and the terms of the agreement. As a result, Beringer Commons homeowners who have received tax rebate payments from Urbana pursuant to the annexation agreement were not made aware when they purchased their homes that the seven years of payments could not continue beyond the 2011 expiration of the annexation agreement. Further adding to this misapprehension is the fact that Urbana continued to make tax rebate payments after 2011 to the homeowners and to subsequent purchasers of their homes. To ensure that the affected homeowners are not financially disadvantaged by an ambiguity as to the duration of the tax rebate payments, the proposed Agreement will allow Urbana to continue to compensate the current homeowners as provided for in the prior agreement. A listing of these current owners and the status of their payments is included in Exhibit C of the Agreement.

In addition to the lots that are currently held by the East Urbana Development Corporation and those that are currently receiving rebates, are a handful (i.e., fewer than 10) of other properties within the subdivision that are not yet built upon and which may wish to receive tax rebates in the future as a result of prior understanding of the incentive to be offered when they purchased the property. These lots are not accommodated within the attached agreement and would require a separate action by the City Council in order to receive tax rebates. However, all but two of these lots are also located within the proposed Enterprise Zone and would receive a greater incentive from that program.

While the attached agreement does not encompass all of the properties that could benefit from tax rebates within the subdivision, it does provide for a way to replicate the benefits under the prior agreement for the vast majority of the affected lots and will help to ensure that development activity within Beringer Commons will continue to occur, helping to add future residents and tax base to the City of Urbana.

Fiscal Impact

The continuation of tax rebates to Beringer residents will have a fiscal impact upon the City in the short-term, but a significant financial benefit to the City in the long-run. Based on the pattern of past payouts and the current list of properties, it is estimated that the cost of the program will be approximately **\$40,000 per year**. Because no payouts occurred in 2014-15 due to the expiration of the underlying agreement, double payments will need to be made in 2015-16.

This will likely necessitate a budget amendment later in the year as funds are drawn down. Alternatively, any expenditures beyond the budgeted amount of can be reconciled as part of the year-end estimates for the FY budget process next year. Under the terms of the agreement, the cost of the program for newly built homes going forward into 2016 will be picked up by the Enterprise Zone program. The Enterprise Zone program will offer a deeper incentive over a shorter period of time.

Recommendation

Given the established commitment of the City of Urbana to work with the developer and the residents of Beringer Commons to promote the buildout of the subdivision through the tax rebate program, and the positive contribution of the Beringer Commons Subdivision to the overall tax base of the City and to the local economy, staff recommends that Council authorize the adoption of the attached Economic Incentive Agreement, as presented.

Attachments:

1. Location Map/Proposed Enterprise Zone
2. A Resolution Approving an Economic Incentive Agreement with the East Urbana Development Corporation
3. Economic Incentive Agreement

Cc: Ivan Richardson

RESOLUTION NO. 2015-07-035R

**A RESOLUTION APPROVING AN ECONOMIC INCENTIVE AGREEMENT WITH THE
EAST URBANA DEVELOPMENT CORPORATION**

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

WHEREAS, Section 8-1-2.5 of the Illinois Municipal Code, 65 ILCS 5/8-1-2.5, authorizes the corporate authorities of a municipality to appropriate and expend funds to promote economic development; and

WHEREAS, in furtherance of the economic development of the City, the Economic Incentive Agreement (the "Agreement") between the East Urbana Development Corporation (the "Developer") and the City, which is attached hereto and incorporated herein by reference, will provide financial incentives for the construction and purchase of new homes in the Beringer Commons subdivision (the "subdivision"); and

WHEREAS, such incentives will serve the public purpose of enabling the Developer to proceed with promoting occupancy of the subdivision, thereby increasing economic development in the City, adding to the tax base, and utilizing existing public improvements; and

WHEREAS, the City and the Developer desire to work together to advance the public purpose of developing the City's economy; and

WHEREAS, the improvements to the subdivision will be compatible with and will further the City's 2005 Comprehensive Plan, as amended, and will provide an economic stimulus for the City by offering employment opportunities and by furthering the City's growth; and

WHEREAS, the City Council desires to provide additional housing choices for its current and future residents; and

WHEREAS, the City Council has determined that the Agreement will promote the sound planning and development of the City and will inure to the benefit of its citizens; and

WHEREAS, funds are available to effectuate the purpose of the Agreement; and

WHEREAS, the City Council, after due consideration, has determined that the Agreement is necessary and desirable to foster economic development and to enhance, promote, and serve the best interests and general welfare of the City and its residents.

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

Section 1.

An Economic Incentive Agreement between the City of Urbana, Illinois, and the East Urbana Development Corporation, in substantially the form of the copy of said Agreement attached hereto and hereby incorporated by reference, be and the same is hereby authorized and approved.

Section 2.

The Mayor of the City of Urbana, Illinois, be and the same is hereby authorized to execute and deliver and the City Clerk of the City of Urbana, Illinois, be and the same is hereby authorized to attest to said execution of said Agreement as so authorized and approved for and on behalf of the City of Urbana, Illinois.

PASSED BY THE CITY COUNCIL this ____ day of _____, _____.

Phyllis D. Clark, City Clerk

APPROVED BY THE MAYOR this ____ day of _____, _____.

Laurel Lunt Prussing, Mayor

ECONOMIC INCENTIVE AGREEMENT

This Economic Incentive Agreement is made between the EAST URBANA DEVELOPMENT CORPORATION, an Illinois corporation (the "Developer"), and the CITY OF URBANA, ILLINOIS ("Urbana"), each a "party" and together the "parties." This agreement replaces and supersedes all prior agreements between the parties with respect to the Beringer Commons subdivision and is effective on the last date signed by a party hereto.

Background

On August 12, 1991, the parties entered into an annexation agreement for the Beringer Commons subdivision. Subsequently, the subdivision was annexed into Urbana. In 2001, as a result of a Stipulation and Consent Decree from the Circuit Court of the Sixth Judicial Circuit in case number 00-CH-110, the parties amended the annexation agreement. The agreement, as amended, required Urbana to annually pay the Developer the difference between the Urbana tax rate and the unincorporated rate for certain lots platted and annexed into Urbana until these lots were sold to individual homeowners or builders. After the lots were sold to individual homeowners or builders, the agreement required the payments to the Developer to cease for those lots but obligated Urbana to pay each homeowner or builder who purchased one of those lots the difference between the Urbana tax rate and the unincorporated rate for that lot for seven consecutive years. Under the agreement, the homeowner was initially responsible for requesting the tax rebate and for notifying the City of any sale of the property during the seven-year rebate period. While the agreement allowed for rebates to the Developer prior to commencement of the seven-year period, the practice of both the City and the Developer was to hold the total rebate period to seven years, regardless of ownership.

Based on the annexation agreement, Urbana has made tax rebate payments to the Developer and to homeowners or builders who purchased certain lots from the Developer. Because the annexation agreement expired on August 11, 2011, in accordance with Illinois statute and the express terms of the agreement, however, Urbana is no longer required to make such payments.

The Developer is the owner of record of 73 lots in Beringer Commons that were subject to the annexation agreement and that have not yet been developed (the "Development Area"). The Development Area is more particularly described on Exhibit A. Exhibit B is a true and accurate map of the Development Area. The Development Area is currently zoned R-2, Single Family Residential, and R-4, Medium-Density Multiple Family Residential.

The Developer intends to construct, or to cause to be constructed, single family or zero-lot-line townhouse dwellings on the remaining 73 undeveloped lots in the Development Area in general accordance with its site plan for the Beringer Commons subdivision. Both parties desire to promote the local economy and to encourage new residential development in Urbana. Accordingly, the purpose of this agreement is to foster home construction in the Development Area through the creation of the financial incentives described herein. However, nothing in this agreement obligates the Developer to undertake any improvements to the Development Area.

This Agreement further recognizes that at the time of the annexation agreement amendment, there was not an appreciation that build-out of the subdivision could take longer than the 20-year limitation on the agreement imposed by state law and the terms of the agreement. As a result, Beringer Commons homeowners who have received tax rebate

payments from Urbana pursuant to the annexation agreement were not made aware when they purchased their homes that the seven years of payments could not continue beyond the 2011 expiration of the annexation agreement. Further adding to this misapprehension is the fact that Urbana continued to make tax rebate payments after 2011 to the homeowners and to subsequent purchasers of their homes. To ensure that the affected homeowners are not financially disadvantaged by an ambiguity as to the duration of the tax rebate payments, Urbana will compensate these homeowners as provided in this agreement.

Therefore, the parties agree as follows.

1. **Urbana's duties.**

A. **Real estate tax rebates for new construction.** Urbana shall annually pay to each owner of a lot located in the Development Area a real estate tax rebate ("rebate") for such lot for each tax year in accordance with this Section.

(1) Payment conditions:

- (a) The rebate applies only to a lot for which Urbana has issued a certificate of occupancy for a single family dwelling or zero lot-line townhome during the term of this agreement.
- (b) The first tax year for which Urbana shall pay a rebate to any lot owner will be the year in which Urbana issues the first certificate of occupancy for such lot.
- (c) Urbana shall pay the rebate not later than October 1 of the year the tax is payable to Champaign County.
- (d) Urbana shall make no more than seven consecutive annual payments for each lot, regardless of the number of subsequent owners or certificates of occupancy issued for dwellings on such lot.
- (e) Urbana's payments will accrue without interest.
- (f) Upon the transfer of ownership of any dwelling for which Urbana is obligated to make rebate payments, Urbana shall pay the remaining rebates to the new owner, subject to the new owner's compliance with the payment conditions contained in this Section. Urbana shall not prorate rebate payments between successive owners.
- (g) Urbana shall withhold rebate payments from any person who has unpaid real estate taxes levied or assessed against the lot or outstanding charges, fees, assessments, fines, judgments, levies or other debts owed to Urbana. Urbana shall not approve rebate payments until such person presents proof to Urbana's Finance Director that all such debts have been paid in full.
- (h) If the State of Illinois establishes an enterprise zone that encompasses the Development Area, pursuant to the Illinois Enterprise Zone Act, 20 ILCS 655/1 *et seq.*, as amended, and the owner is eligible to receive economic incentives through such

enterprise zone, Urbana's obligation to make annual rebate payments to such owner will terminate and will be of no further force or effect.

(2) Urbana shall calculate the rebate according to the following formula:

$$\text{Rebate} = \frac{(\text{Taxing Value} \times \text{Tax Rate Difference})}{100}$$

For the purposes of the formula, the following apply:

- The Champaign County Treasurer determines the Taxing Value for each permanent index number for each tax year.
- The Tax Rate Difference equals the Urbana real estate tax rate minus the Urbana Township real estate tax rate.
- All results are rounded up or down to the nearest cent.

For illustration, the Taxing Value for 605 N. Abbey Road for tax year 2014 is \$58,690. The 2014 tax year Urbana real estate tax rate is 10.6011. The 2014 tax year Urbana Township real estate tax rate is 8.7214. The Tax Rate Difference equals 10.6011 minus 8.7214, or 1.8797. Therefore, the 2014 tax year rebate for 605 N. Abbey Road is ascertained as follows:

$$\text{Rebate} = \frac{(\$58,690 \times 1.8797)}{100} = \$1103.20$$

B. **Real estate tax rebates for current owners.** Urbana shall annually pay to each current Beringer Commons owner of a lot listed in Exhibit C a rebate for such lot for the tax years enumerated in Exhibit C, in accordance with the following payment conditions:

- (1) Urbana shall pay the rebate not later than October 1 of the year the tax is payable to Champaign County.
- (2) Urbana's payments will accrue without interest.
- (3) Upon the transfer of ownership of any dwelling for which Urbana is obligated to make rebate payments, Urbana shall pay the remaining rebates, if any, to the new owner, subject to the new owner's compliance with the payment conditions contained in this Section. Urbana shall not prorate rebate payments between successive owners.
- (4) Urbana shall withhold rebate payments to any person who has unpaid real estate taxes levied or assessed against the lot or outstanding charges, fees, assessments, fines, judgments, levies or other debts owed to Urbana. Urbana shall not approve rebate payments until such person presents proof to Urbana's Finance Director that all such debts have been paid in full.

2. **Developer's duties.**

A. **Notice upon transfer.**

- (1) As a condition of a transfer of ownership of a single family or zero lot line townhome dwelling in the Development Area for which Urbana has issued a certificate of occupancy, the Developer shall require the new owner to sign a notice showing the year Urbana first issued such certificate and acknowledging that Urbana's annual tax rebate payments for the lot will end seven years later. Not more than ten days after the transfer occurs, the Developer shall provide a copy of such signed notice to Urbana's Economic Development Manager. As a condition of any subsequent sale of the lot, the Developer shall also require the new owner to provide such notice to succeeding buyers, with a copy provided to the Economic Development Manager, for as long as this agreement is in effect.
 - (2) As a condition of a transfer of ownership of a lot in the Development Area that does not contain a dwelling for which Urbana has issued a certificate of occupancy, the Developer shall require the new owner to sign a notice acknowledging that Urbana's annual tax rebate payments for the lot will end seven years after Urbana first issues a certificate of occupancy for a single family or zero lot line townhome dwelling on such lot. Not more than ten days after the transfer occurs, the Developer shall provide a copy of such signed notice to Urbana's Economic Development Manager. As a condition of any subsequent sale of the lot, the Developer shall also require the new owner to provide such notice to succeeding buyers, with a copy provided to the Economic Development Manager, for as long as this agreement is in effect.
 - (3) If the Developer fails to provide notice to Urbana's Economic Development Manager upon the transfer of any lot as provided in this Section, the Developer shall pay Urbana an amount equal to the first year's tax rebate payment for such lot.
- B. **Construction.** This agreement does not obligate the Developer to construct or complete the construction of improvements in the Development Area or to guarantee such construction or completion. However, if the developer, at its sole option and expense, chooses to construct improvements in the Development Area, the Developer shall pay all costs for such construction and shall cause all construction to comply with the Beringer Commons site plan and all ordinances, codes, rules, regulations, orders, and other requirements of Urbana.

3. **No liability of Urbana.**

- A. Construction costs. Urbana shall have no obligation to pay any cost relating to construction of improvements in the Development Area or to make any payment to any person other than as provided in this agreement; nor shall Urbana be obligated to pay any contractor, subcontractor, mechanic, materialman, or other person providing services or materials to the Developer for improvements to the Development Area.
- B. No personal liability. No duty or covenant contained in this agreement will be deemed to be the duty or covenant of any official, agent, employee, or attorney of Urbana in his or her individual capacity. Neither the members of the Urbana City Council nor any other Urbana official is liable personally under this

agreement or is subject to any personal liability or accountability by reason of the execution, delivery, or performance of this agreement.

4. **Third party beneficiaries.** This agreement does not and is not intended to confer any enforceable rights or remedies upon any person other than the parties. The parties reserve the power to modify or to terminate this agreement without the consent of the incidental beneficiaries of the tax rebate payments authorized in this agreement.

5. **Term.** This agreement will remain in effect until the earlier of December 31, 2025, inclusive, or the establishment of an enterprise zone encompassing the Development Area, unless sooner terminated by the parties as provided herein.

A. Urbana's obligation to make full and final payment of all amounts due under this agreement to current owners, as provided in Subsection 1.B will survive the termination of this agreement until fulfilled.

B. If no enterprise zone encompassing the Development Area is established on or before December 31, 2025, Urbana's obligation to make full and final payment of all amounts due under this agreement for new construction, as provided in Subsection 1.A, will survive the termination of this agreement until fulfilled.

C. If an enterprise zone encompassing the Development Area is established on or before December 31, 2025, Urbana's obligation to make full and final payment of all amounts due under this agreement to owners of newly constructed single family dwellings or zero lot line townhomes who are not eligible to receive economic incentives through such enterprise zone, as provided in Subsection 1.A, will survive the termination of this agreement until fulfilled.

6. **Representations.**

A. Urbana represents that it has applied to the State of Illinois for establishment of an enterprise zone in a portion of Urbana that includes the Development Area.

B. Each party represents to the other that the person signing this agreement on behalf of the party has been authorized and empowered to enter into this agreement by and on behalf of such party and that this agreement is a legal, valid, and binding obligation of such party, enforceable against the other in accordance with its terms.

7. **Enforcement.** Either party may enforce this agreement by any action in law or in equity, including an action for specific performance. Before any failure of either party to perform any obligation arising from this agreement is deemed to constitute a breach, the party claiming such failure shall notify the other and demand performance. No breach of this agreement may be found to have occurred if performance has commenced to the satisfaction of the complaining party within 30 days of the giving of such notice.

8. **Independent contractors.** The parties are independent contractors with respect to each other, and nothing in this agreement creates any association, partnership, joint venture, or agency relationship between them.

9. **Assignment.** This agreement is binding upon and will inure to the benefit of the parties hereto and to their respective authorized successors and assigns.

10. **Entire agreement; Amendments.** This agreement, together with its exhibits, constitutes the entire agreement between the parties, supersedes all other agreements or understandings between them pertaining to the matter of this agreement, and may not be modified or rescinded except by a writing signed by both parties. The following exhibits to this agreement are incorporated herein by this reference thereto:

- A. Development Area Description
- B. Location Map
- C. Current Owners

11. **Notices.** The parties shall give all notices required or permitted by this agreement in writing, addressed as set forth below, unless another address is provided in writing. Notices will be deemed given when personally delivered; deposited in the U.S. mail, postage prepaid, first class; or delivered to a commercial courier.

East Urbana Development Corporation

Ivan D. Richardson
1606 N. Willow Rd., Suite 1-A
Urbana, IL 61801-1147

City of Urbana

City of Urbana
Economic Development Manager
400 S. Vine Street
Urbana, IL 61801

12. **Waiver.** Either party's failure to enforce any provision of this agreement will not be deemed a waiver of future enforcement of that or any other provision. A waiver of any provision of this agreement is valid only if in writing and signed by the parties.

13. **Release of prior agreement.** Upon the signing and approval of this agreement, the Developer releases Urbana, its officials, agents, employees, and attorneys from all claims or liability of any kind arising from the Annexation Agreement between the City of Urbana, Illinois, and the East Urbana Development Corporation, dated August 12, 1991, as amended on August 29, 2001.

14. **Counterparts.** The parties are permitted to sign this agreement in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

[Signature page follows]

The duly authorized representatives of the parties are signing this agreement on the dates stated below their signatures.

EAST URBANA DEVELOPMENT
CORPORATION

CITY OF URBANA, ILLINOIS

By: _____
Ivan D. Richardson
President
Date:

By: _____
Laurel Lunt Prussing
Mayor
Date:

Attest:

Phyllis Clark
City Clerk

Development Area Description

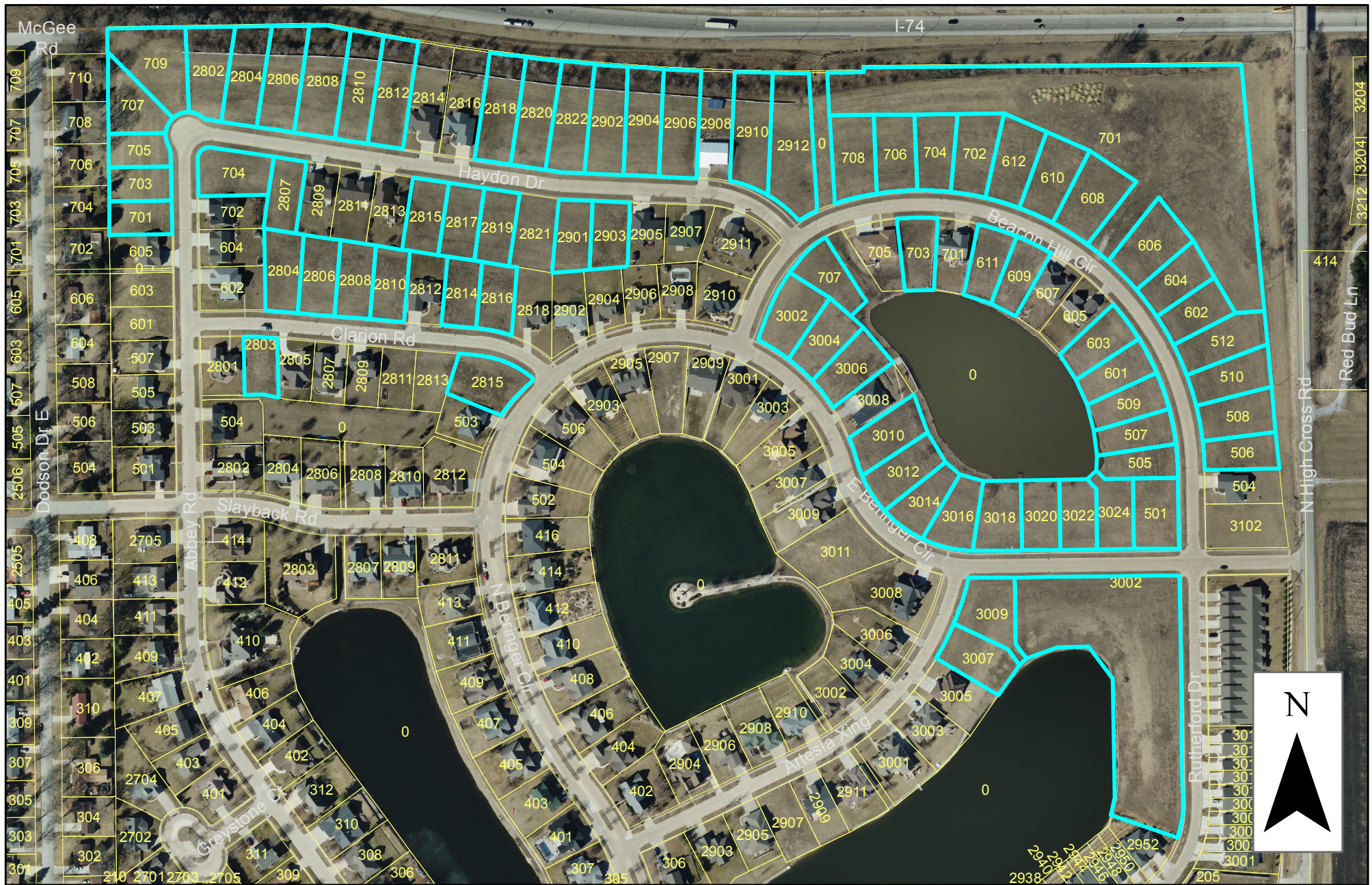
	<u>PIN</u>	<u>Address</u>
1	91-21-10-403-008	701 N ABBEY RD
2	91-21-10-403-009	703 N ABBEY RD
3	91-21-10-403-010	705 N ABBEY RD
4	91-21-10-403-014	2804 E HAYDON DR
5	91-21-10-403-015	2806 E HAYDON DR
6	91-21-10-403-016	2808 E HAYDON DR
7	91-21-10-403-017	2810 E HAYDON DR
8	91-21-10-403-018	2812 E HAYDON DR
9	91-21-10-403-021	2818 E HAYDON DR
10	91-21-10-403-022	2820 E HAYDON DR
11	91-21-10-403-023	2822 E HAYDON DR
12	91-21-10-403-024	2902 E HAYDON DR
13	91-21-10-403-025	2904 E HAYDON DR
14	91-21-10-403-026	2906 E HAYDON DR
15	91-21-10-403-028	2910 E HAYDON DR
16	91-21-10-403-029	2912 E HAYDON DR
17	91-21-10-403-030	708 N BEACON HILL CIR
18	91-21-10-403-031	706 N BEACON HILL CIR
19	91-21-10-403-032	704 N BEACON HILL CIR
20	91-21-10-403-033	702 N BEACON HILL CIR
21	91-21-10-403-034	612 N BEACON HILL CIR
22	91-21-10-403-035	610 N BEACON HILL CIR
23	91-21-10-403-036	608 N BEACON HILL CIR
24	91-21-10-404-010	2815 E CLARION RD
25	91-21-10-404-012	2803 E CLARION RD
26	91-21-10-406-014	3002 E RUTHERFORD DR
27	91-21-10-406-015	3009 E ARTESIA CROSSING
28	91-21-10-406-016	3007 E ARTESIA CROSSING
29	91-21-10-408-003	506 N BEACON HILL CIR
30	91-21-10-408-004	508 N BEACON HILL CIR
31	91-21-10-408-005	510 N BEACON HILL CIR

Development Area Description

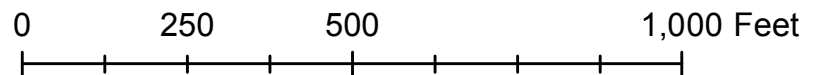
	<u>PIN</u>	<u>Address</u>
32	91-21-10-408-006	512 N BEACON HILL CIR
33	91-21-10-408-007	602 N BEACON HILL CIR
34	91-21-10-408-008	604 N BEACON HILL CIR
35	91-21-10-408-009	606 N BEACON HILL CIR
36	91-21-10-409-001	501 N BEACON HILL CIR
37	91-21-10-409-002	3024 E BERINGER CIR
38	91-21-10-409-003	3022 E BERINGER CIR
39	91-21-10-409-004	3020 E BERINGER CIR
40	91-21-10-409-005	3018 E BERINGER CIR
41	91-21-10-409-006	3016 E BERINGER CIR
42	91-21-10-409-007	3014 E BERINGER CIR
43	91-21-10-409-008	3012 E BERINGER CIR
44	91-21-10-409-009	3010 E BERINGER CIR
45	91-21-10-409-011	3006 E BERINGER CIR
46	91-21-10-409-012	3004 E BERINGER CIR
47	91-21-10-409-013	3002 E BERINGER CIR
48	91-21-10-409-015	707 N BEACON HILL CIR
49	91-21-10-409-017	703 N BEACON HILL CIR
50	91-21-10-409-019	611 N BEACON HILL CIR
51	91-21-10-409-020	609 N BEACON HILL CIR
52	91-21-10-409-023	603 N BEACON HILL CIR
53	91-21-10-409-024	601 N BEACON HILL CIR
54	91-21-10-409-025	509 N BEACON HILL CIR
55	91-21-10-409-026	507 N BEACON HILL CIR
56	91-21-10-409-027	505 N BEACON HILL CIR
57	91-21-10-410-007	2816 E BERINGER CIR
58	91-21-10-410-008	2814 E CLARION RD
59	91-21-10-410-010	2810 E CLARION RD
60	91-21-10-410-011	2808 E CLARION RD
61	91-21-10-410-012	2806 E CLARION RD
62	91-21-10-410-013	2804 E CLARION RD

Development Area Description

	<u>PIN</u>	<u>Address</u>
63	91-21-10-410-017	704 N ABBEY RD
64	91-21-10-410-018	2807 E HAYDON DR
65	91-21-10-410-022	2815 E HAYDON DR
66	91-21-10-410-023	2817 E HAYDON DR
67	91-21-10-410-024	2819 E HAYDON DR
68	91-21-10-410-026	2901 E HAYDON DR
69	91-21-10-410-027	2903 E HAYDON DR
70	91-21-10-403-011	707 N ABBEY RD
71	91-21-10-403-012	709 N ABBEY RD
72	91-21-10-403-013	2802 E HAYDON DR
73	91-21-10-400-010	701 N HIGH CROSS RD



 Properties Owned By
East Urbana Development Corporation



**Location Map
Exhibit B**

Current Owners

	<u>PIN</u>	<u>Address</u>	<u>Tax bills eligible for rebate</u>
1	91-21-10-403-007	605 N ABBEY RD	2014 though 2018 inclusive
2	91-21-10-403-027	2908 E HAYDON DR	2014, 2015, 2016, 2017
3	91-21-10-404-013	2805 E CLARION RD	2014, 2015, 2016, 2017
4	91-21-10-405-027	3001 E BERINGER CIR	2014, 2015
5	91-21-10-405-029	2907 E BERINGER CIR	2014 through 2020 inclusive
6	91-21-10-405-031	2903 E BERINGER CIR	2014
7	91-21-10-405-036	3008 E ARTESIA CROSSING	2014 through 2020 inclusive
8	91-21-10-406-033	2944 E RUTHERFORD DR	2014
9	91-21-10-406-034	2946 E RUTHERFORD DR	2014, 2015
10	91-21-10-406-036	2950 E RUTHERFORD DR	2014
11	91-21-10-407-029	3029 E RUTHERFORD DR	2014 second installment only*
12	91-21-10-407-030	3027 E RUTHERFORD DR	2014 second installment only*
13	91-21-10-407-031	3025 E RUTHERFORD DR	2014 second installment only*
14	91-21-10-407-032	3023 E RUTHERFORD DR	2014 second installment only*
15	91-21-10-407-033	3021 E RUTHERFORD DR	2014 second installment only*
16	91-21-10-407-046	3019 E RUTHERFORD DR	2014, 2015, 2016
17	91-21-10-407-047	3017 E RUTHERFORD DR	2014, 2015, 2016
18	91-21-10-407-048	3015 E RUTHERFORD DR	2014, 2015, 2016
19	91-21-10-407-049	3013 E RUTHERFORD DR	2014, 2015, 2016
20	91-21-10-407-050	3011 E RUTHERFORD DR	2014, 2015, 2016
21	91-21-10-407-051	3009 E RUTHERFORD DR	2014, 2015, 2016
22	91-21-10-407-052	3007 E RUTHERFORD DR	2014, 2015, 2016
23	91-21-10-407-053	3005 E RUTHERFORD DR	2014, 2015, 2016
24	91-21-10-407-054	3003 E RUTHERFORD DR	2014, 2015, 2016
25	91-21-10-407-055	3001 E RUTHERFORD DR	2014, 2015, 2016
26	91-21-10-408-002	504 N BEACON HILL CIR	2014
27	91-21-10-409-016	705 N BEACON HILL CIR	2014 through 2019 inclusive
28	91-21-10-409-021	607 N BEACON HILL CIR	2014
29	91-21-10-410-015	604 N ABBEY RD	2014, 2015, 2016
30	91-21-10-410-016	702 N ABBEY RD	2014, 2015, 2016
31	91-21-10-410-019	2809 E HAYDON DR	2014, 2015, 2016, 2017

Current Owners

	<u>PIN</u>	<u>Address</u>	<u>Tax bills eligible for rebate</u>
32	91-21-10-410-020	2811 E HAYDON DR	2014, 2015, 2016, 2017

*Urbana previously has paid tax rebates for this lot for six and one-half years. Therefore, the rebate provided under this agreement for this lot will equal one-half of the sum calculated with the formula contained in Section 1.

