

BUSINESS & DEVELOPMENT

Economic Development Division

Diane Marlin, Mayor

April 2019



Updates

SITARA INDIAN CUISINE

Sitara has re-opened after a transition in ownership, extensive remodeling, and repair following a fire in 2017.

ECONOMIC DEVELOPMENT IMPACT AWARD

Urbana Developer Matt Cho was recently recognized with the Economic Development Impact Award at the 14th Annual Champaign County Innovation Celebration for his projects in Downtown Urbana including: Cafeteria & Company, [co][lab], Broadway Food Hall, SIPYARD, and now Analog.

200 VINE

Green Street Realty has closed on the 200 South Vine Street property and hopes to begin demolition in the coming weeks.

Upcoming Events

MAY 3, 5pm:

Urbana Arts Grants Funded - Immersion Festival 2019. Urbana-Champaign Independent Media Center, 202 South Broadway.

MAY 4, 7am-12pm:

First Market at the Square - THIS Saturday, May 4th, 7am to noon, whatever the weather, the Urbana Market at the Square will ring in the 2019 season.

MAY 7, 8:30am:

SBDC Information Session - City of Urbana Business Grants. 1817 South Neil, Champaign.

MAY 12, 3:30pm-5pm:

Think Urbana Stone Creek Neighborhood Tour. Attie's Bar and Grill, 2600 South Stone Creek.

MAY 15,

Visit Champaign County Annual Toast to Tourism. I Hotel & Conference Center, 1900 South 1st, Champaign.

MAY 19, 3pm:

Urbana Arts and Culture Young Artist's Studio - Kids Make Zines! The Urbana Free Library, 210 West Green.

MAY 21, 12pm-1:30pm:

Business and Development Luncheon: Creativity and the Arts in Downtown Urbana. Phillips Recreation Center, 505 Stoughton.

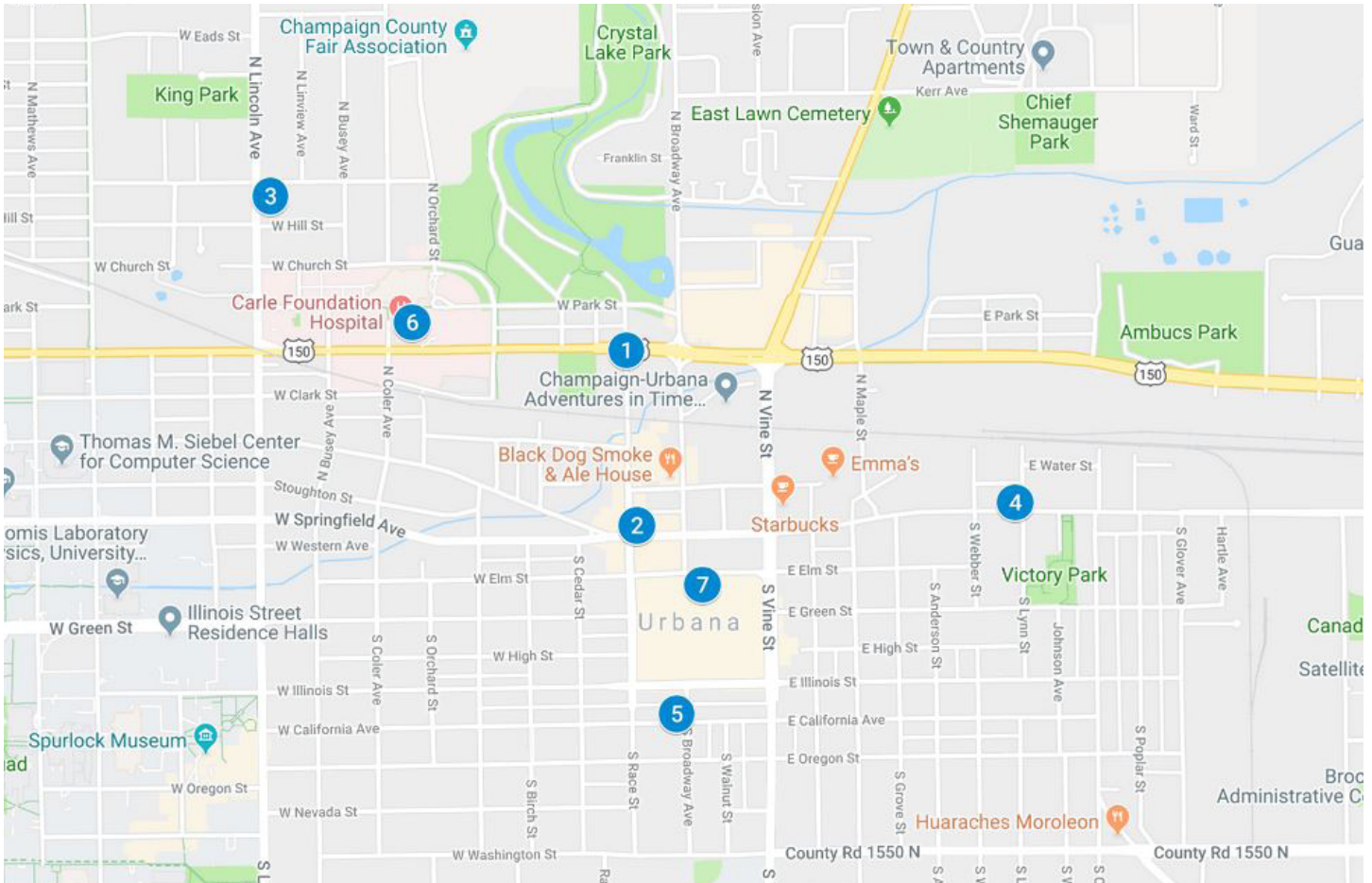
MAY 28, 5:30pm-7pm:

Urbana Business Association Connections Over Cocktails, 2805 South Boulder.

JUNE 8, 3pm-10pm:

Urbana Business Association Uncork Urbana Wine Festival. Meadowbrook Park, 2808 South Race.

Development



BUSINESS	TYPE	ADDRESS	UPDATE	RENOVATION	COST	PROGRAM	MAP KEY
Culvers	<i>Fast Casual Restaurant</i>	201 West University	Under Construction	New Construction	\$1,100,000	EZST	1
Cohen Building	<i>Vanilla Box/ Elevator/ Bathroom</i>	136 West Main	Under Construction	Renovation	\$286,544	TDA	2
PNC	<i>Bank</i>	507 South Broadway	Permit Issued	Renovation	\$28,000	EZST	3
Convenience Store	<i>Convenience Store</i>	808 East Main	Complete	Renovation	\$400,000		4
8-Unit Apartment Building	<i>Multifamily Apartment</i>	808 South Lincoln	Under Construction	Remodel	\$989,000		5
Carle Concourse Shell	<i>Hospital</i>	611 West Park	Under Construction	New Building	\$2,000,000		6
Carle Concourse Fit out	<i>Hospital</i>	611 West Park	Under Construction	New Construction	\$6,800,000		6
Axiom Jewelry	<i>Jeweler</i>	202 South Broadway	New Business	N/A	N/A	TBG	7
Head Above Water Creative	<i>Custom Screen Printing</i>	202 South Broadway	New Business	N/A	N/A	TBG	7

TDA: TIF Development Agreement
 TRI: TIF Redevelopment Incentive
 TBG: TIF Business Grant

PBG: Philo Business Grant
 EZST: Enterprise Zone Sales Tax Exemption
 EZPT: Enterprise Zone Property Tax Abatement

Think Urbana

Since 2016, 49 projects, containing a total of 236 units have applied to receive Think Urbana incentives.



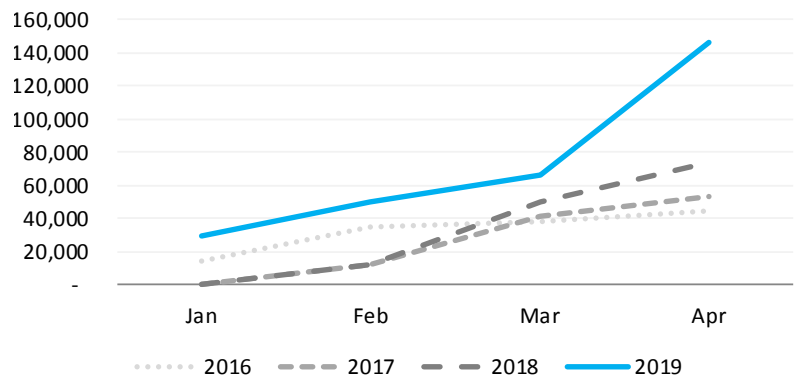
Total Square Feet Added Year-to-Date All Project Types

A total of 146,668 square feet were added in Urbana from January through April 2019. Square footage added remained higher than the past three years in April.

The City of Urbana collects data on square feet added through issued building permits for both additions and new construction.

Source: Urbana Permit Data

Year-To-Date Square Footage Added
All New Construction & Additions



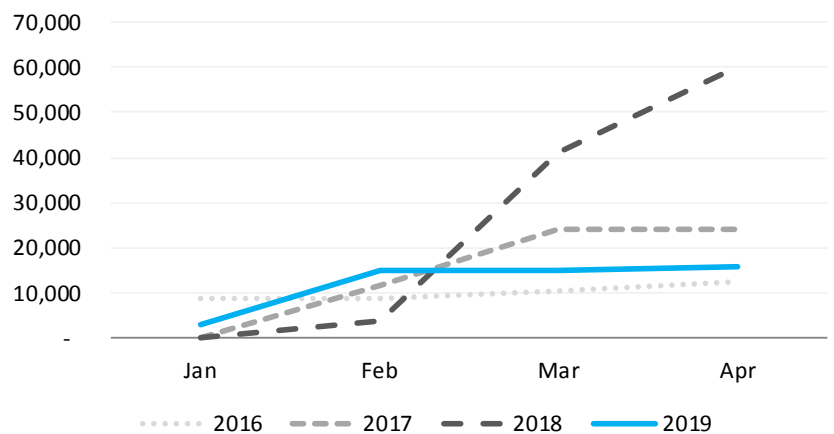
Source: Urbana Permit Data

Single-Family and Duplex Residential Square Feet Added

A total of 15,903 square feet were added year-to-date for new construction of one and two family homes from January through April 2019, lower than the prior two years.

Source: Urbana Permit Data

Year-To-Date Square Footage Added
Single and Two Family New Construction



Source: Urbana Permit Data

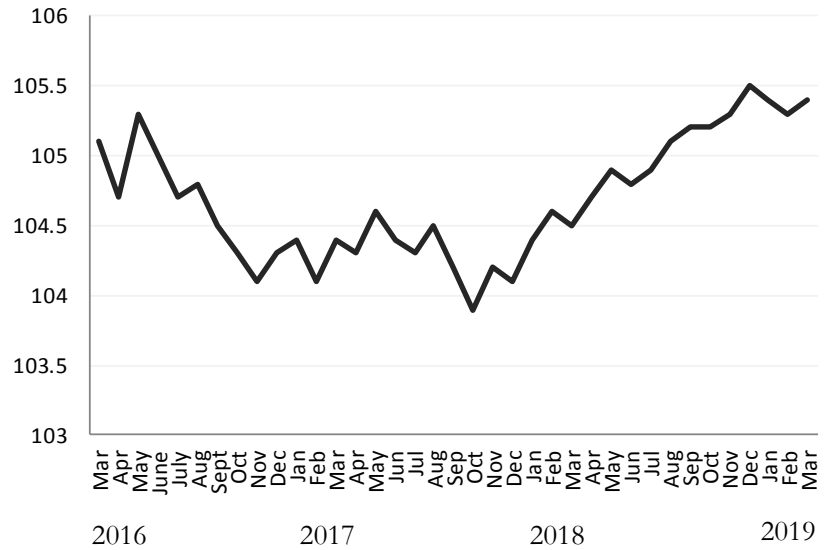
Research & Analysis

Flash Index

The Flash Index increased from 105.3 in February to 105.4 in March. The index remains near highs last seen in early 2016.

The U of I Flash Index provides a quick look at the performance of the Illinois economy. A number over 100 indicates the economy is expanding, while a number under 100 indicates contraction.

Source: U of I Flash Index



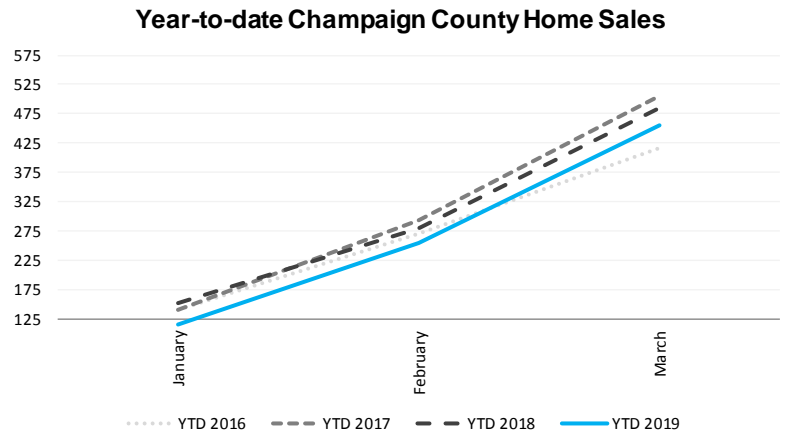
Source: U of I Flash Index

Home Sales

Total home sales in Champaign County through March were in-line with the prior three years. March 2019 home sales were 2.93% lower than in March 2018, with 199 closed sales compared to 205, respectively.

The Champaign County Association of REALTORS® provides monthly data on Champaign County home sales.

Source: CCAR Newsletter



Source: CCAR Newsletter