

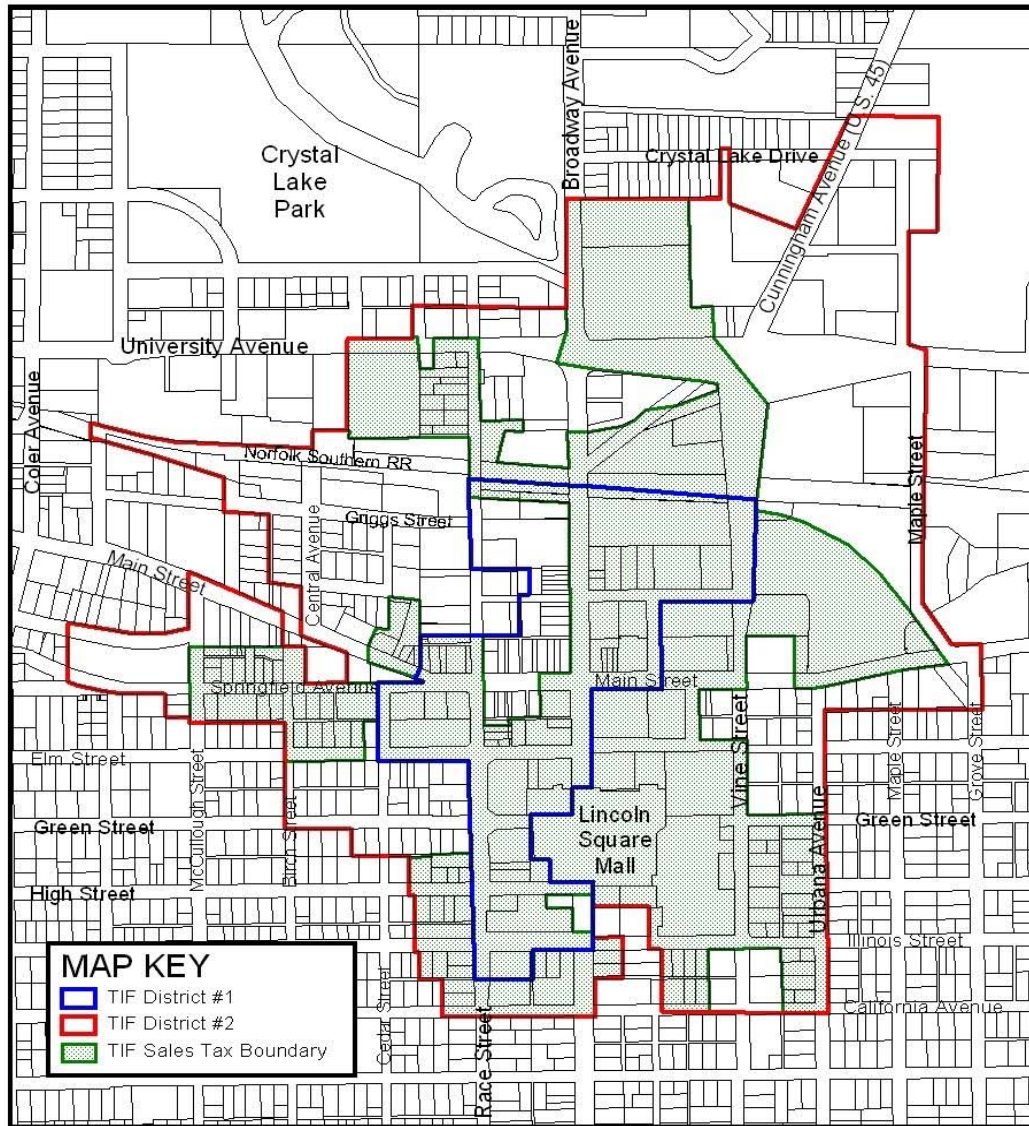
Tax Increment Finance District #2 Plan Amendment



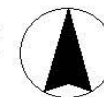
Report to City Council – January 24, 2005

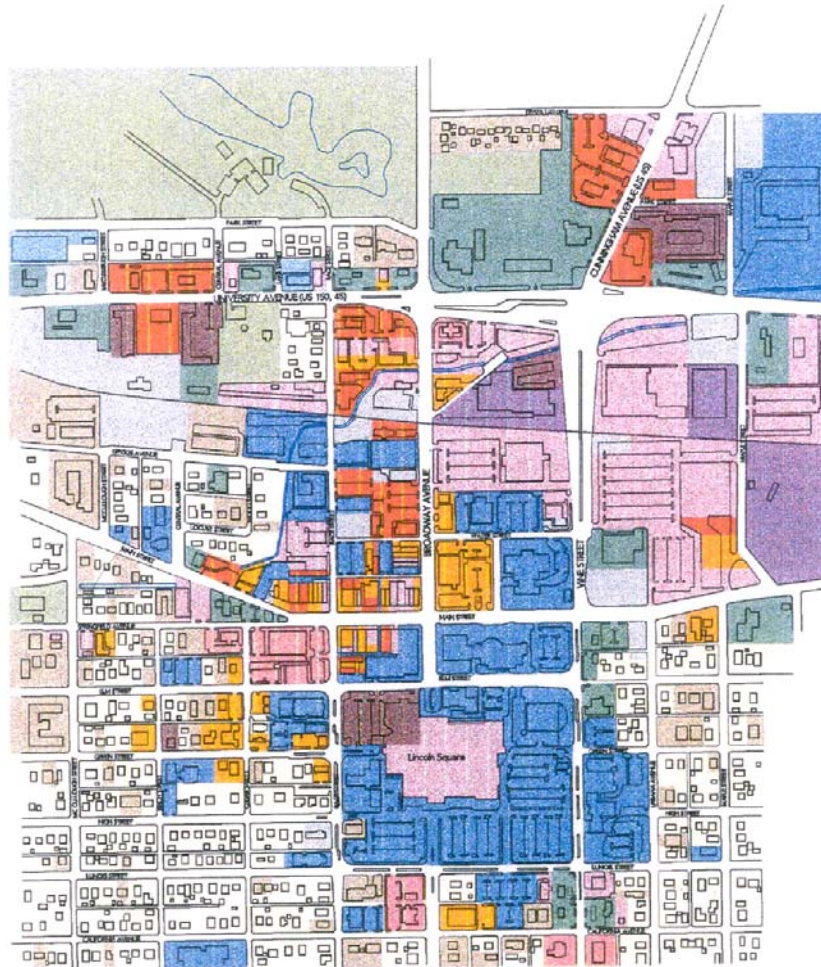
Purpose of Amendment

- **Supplement and update existing TIF #2 Plan created in 1986**
- **Extend TIF term an additional 12 years, to 2022, to allow for completion of more projects**
- **Add and budget for new projects that fit goals of 2002 Downtown Strategic Plan**



Tax Increment Finance Districts 1 & 2





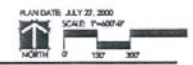
LEGEND

Commercial	Bank/Financial	Vacant
Restaurant/Entertainment	Medical	Single Family
Office	Automotive/Workshop	Multiple Family
	Public/Semi-public	Hotel
	Park	Industrial

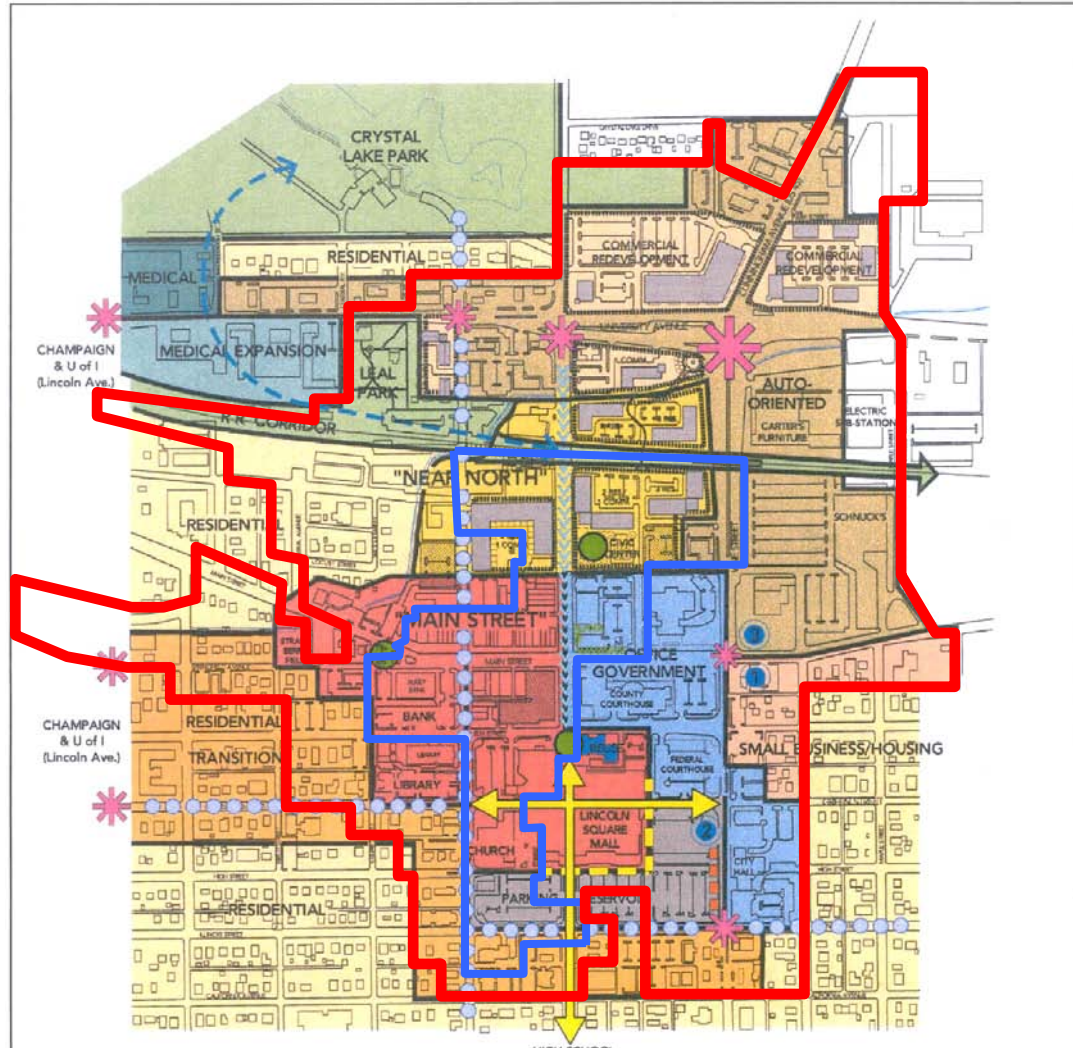


FIGURE
EXISTING LAND USE
DOWNTOWN STRATEGIC PLAN

Urbana, Illinois



PLANDATE: JULY 27, 2000
 SCALE: 1"=400'-0"
CAMIROS
 Planning, Design, Construction, Landscape Architecture



LEGEND

- DOWNTOWN GATEWAYS
 - PUBLIC SQUARES
 - BROADWAY SPECIAL TREATMENT
 - PERIMETER LANDSCAPE ENHANCEMENT
- LINCOLN SQUARE CONNECTION
 - INCREASED VISUAL ACCESS INTO MALL
 - CITY HALL CONNECTION
 - POTENTIAL PARKING EXPANSION SITES
- BICYCLE ACCESS
 - LINKAGE TO CARLE
 - POTENTIAL ELITE DINER SITES



FRAMEWORK PLAN
DOWNTOWN STRATEGIC PLAN

Urbana, Illinois

PLAN DATE: DECEMBER 2001
 N. T. S.



Projects – Cap. Improvement

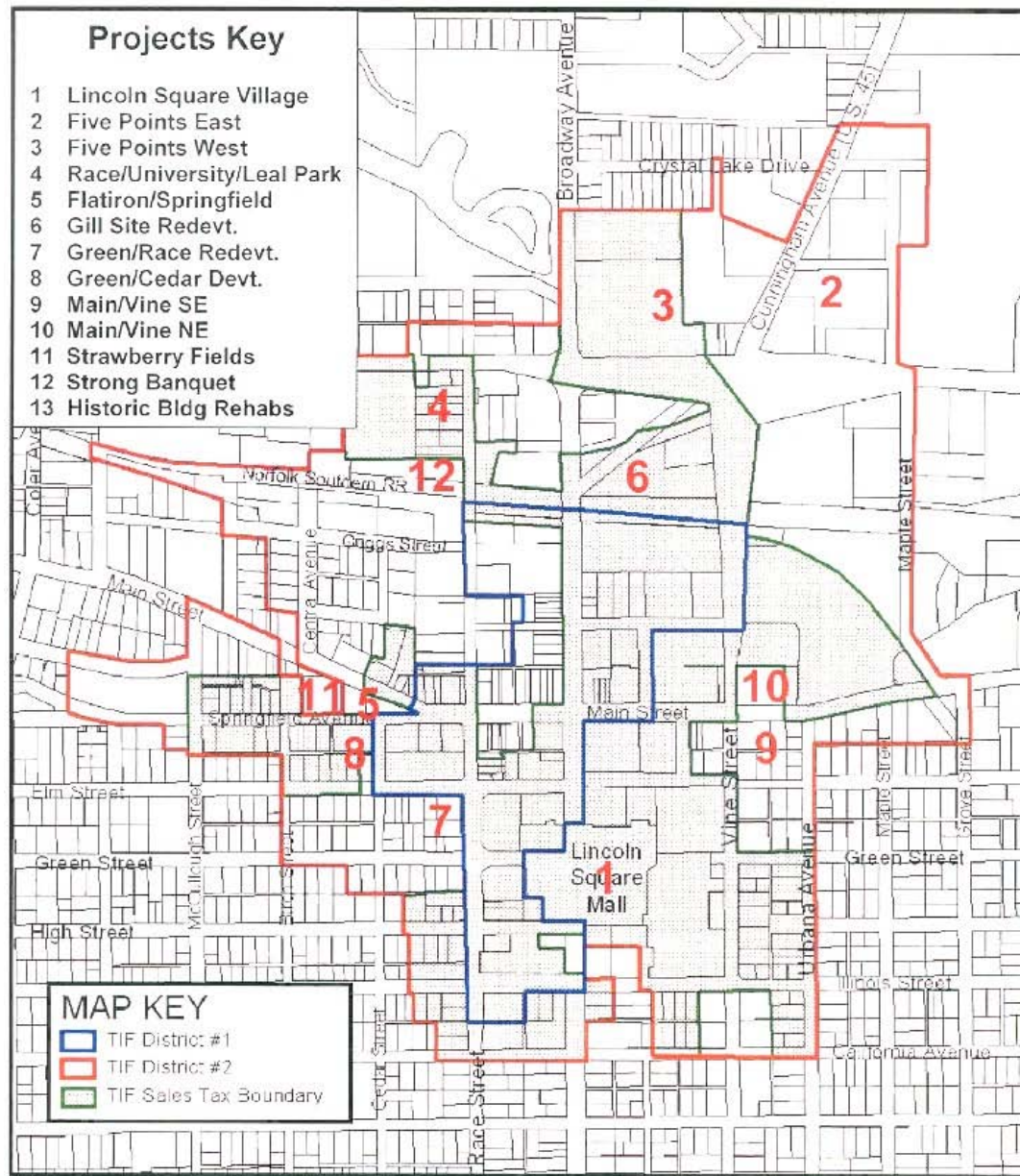
- **Main/Springfield Plaza**
- **Broadway Avenue Streetscape**
- **Water/Walnut St Improvements**
- **North Race Street**
- **Parking Expansion**
- **Carle to Downtown Bikepath**
- **Boneyard Corridor**
- **Lot acquisition/consolidation**

Projects - Redevelopment

- **Lincoln Square Village**
- **Five Points East & West**
- **Race & University/Leal Park**
- **Springfield & Main Triangle**
- **Gill Athletics Property**
- **Green & Race Corner**
- **Green & Cedar Vacant Lot**
- **Main & Vine Corners**
- **Strawberry Fields**
- **Strong Banquet Center**
- **Historic Building Rehabs**

Projects Key

- 1 Lincoln Square Village
- 2 Five Points East
- 3 Five Points West
- 4 Race/University/Leal Park
- 5 Flatiron/Springfield
- 6 Gill Site Redevt.
- 7 Green/Race Redevt.
- 8 Green/Cedar Devt.
- 9 Main/Vine SE
- 10 Main/Vine NE
- 11 Strawberry Fields
- 12 Strong Banquet
- 13 Historic Bldg Rehabs



MAP KEY

- TIF District #1
- TIF District #2
- TIF Sales Tax Boundary



Tax Incremental Finance Districts 1 & 2
Project Locations

Figure 7



**REDEVELOPMENT PROJECT BUDGET FOR
REDEVELOPMENT PROJECT AREA**

ROAD IMPROVEMENTS	\$2,600,000
PARKING IMPROVEMENTS	\$1,000,000
STREET LIGHTING	\$200,000
OPEN SPACE, PARKS, AND LANDSCAPING	\$750,000
STREETSCAPE	\$2,900,000
OTHER PUBLIC IMPROVEMENTS	\$500,000
LOT PREPARATION	\$600,000
LOT ACQUISITION AND CONSOLIDATION	\$900,000
PRIVATE DEVELOPMENT ASSISTANCE	\$8,450,000
OTHER DEVELOPMENT ASSISTANCE	\$1,000,000
CONSULTING COSTS	\$100,000
ADMINISTRATION	\$500,000
MARKETING	\$100,000

REDEVELOPMENT PROJECT BUDGET \$ 20,600,000

Financial Analysis

- **Base EAV (1986) - \$9,531,630**
- **Current EAV – \$14,050,600**
- **~2.7% average annual increase including inflation**

- **Projected EAV (2022) - ~\$60m**
- **~13% average annual increase discounting inflation**
- **Increment to TIF by 2022 - ~\$21m**

ASSESSED VALUE PROJECTION

Year 2005 -2022*

<u>Year</u>	<u>Total EAV</u>	<u>EAV Increase</u>	<u>Tax Increment¹</u>	<u>New Proj. Increment</u>
2005	\$14,753,130	\$5,221,500	\$444,809	\$0
2006	\$15,790,787	\$6,259,157	\$533,205	\$25,556
2007	\$18,500,136	\$8,968,506	\$764,009	\$190,049
2008	\$25,225,143	\$15,693,513	\$1,336,899	\$608,453
2009	\$27,686,400	\$18,154,770	\$1,546,569	\$741,102
2010	\$29,470,720	\$19,939,090	\$1,698,571	\$812,232
2011	\$32,544,256	\$23,012,626	\$1,960,400	\$989,144
2012	\$36,171,469	\$26,639,839	\$2,269,395	\$1,208,978
2013	\$37,980,042	\$28,448,412	\$2,423,463	\$1,269,426
2014	\$40,579,044	\$31,047,414	\$2,644,867	\$1,392,529
2015	\$42,607,996	\$33,076,366	\$2,817,709	\$1,462,156
2016	\$44,738,396	\$35,206,766	\$2,999,194	\$1,535,264
2017	\$46,975,316	\$37,443,686	\$3,189,753	\$1,612,027
2018	\$49,324,082	\$39,792,452	\$3,389,839	\$1,692,628
2019	\$51,790,286	\$42,258,656	\$3,599,930	\$1,777,260
2020	\$54,379,800	\$44,848,170	\$3,820,526	\$1,866,123
2021	\$57,098,790	\$47,567,160	\$4,052,151	\$1,959,429
2022	\$59,953,730	\$50,422,100	\$4,295,358	\$2,057,400
CUMULATIVE TOTALS			\$43,786,647	\$21,199,756

Why Amend the Plan?

- **Allows for private investment that otherwise might not occur**
- **Will help achieve goals of Downtown Plan**
- **Minimal impact to taxing districts since plan does not call for more service-demanding uses**
- **Increase in revenues to taxing districts upon expiration of TIF due to higher EAV growth**

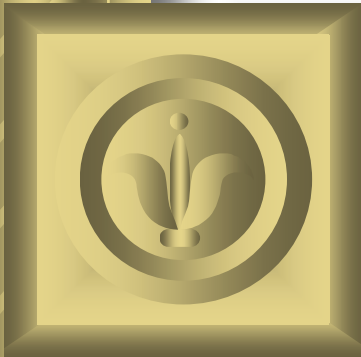
Amendment Process

- **Plan Draft available**
- **Notices to taxpayers, taxing districts, state, and nearby residents**
- **Public notice**
- **TIF Joint Review Board – Feb. 7**
- **Public Hearing – March 7**
- **Council Discussion and Adoption**



Questions?

Copies of TIF Plan Amendment
Available at:
City Clerk's Office
Community Development



Soon to be on City website at:
www.city.urbana.il.us/ed

Contact:
Ryan L. Brault
Redevelopment Specialist/TIF Administrator
City of Urbana
328-8265