



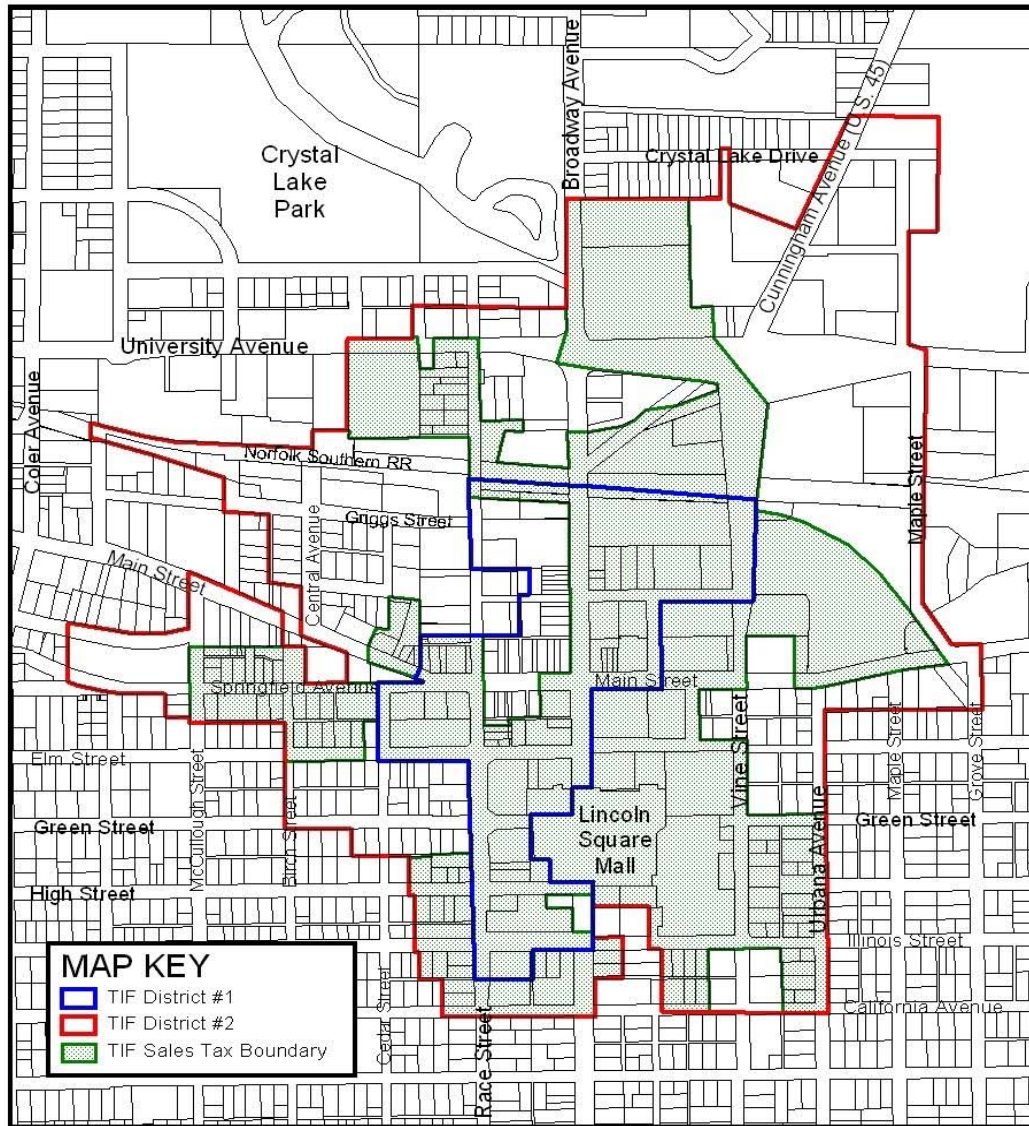
# Tax Increment Finance District #2 Plan Amendment



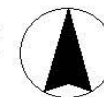
Report to City Council – January 24, 2005

# Purpose of Amendment

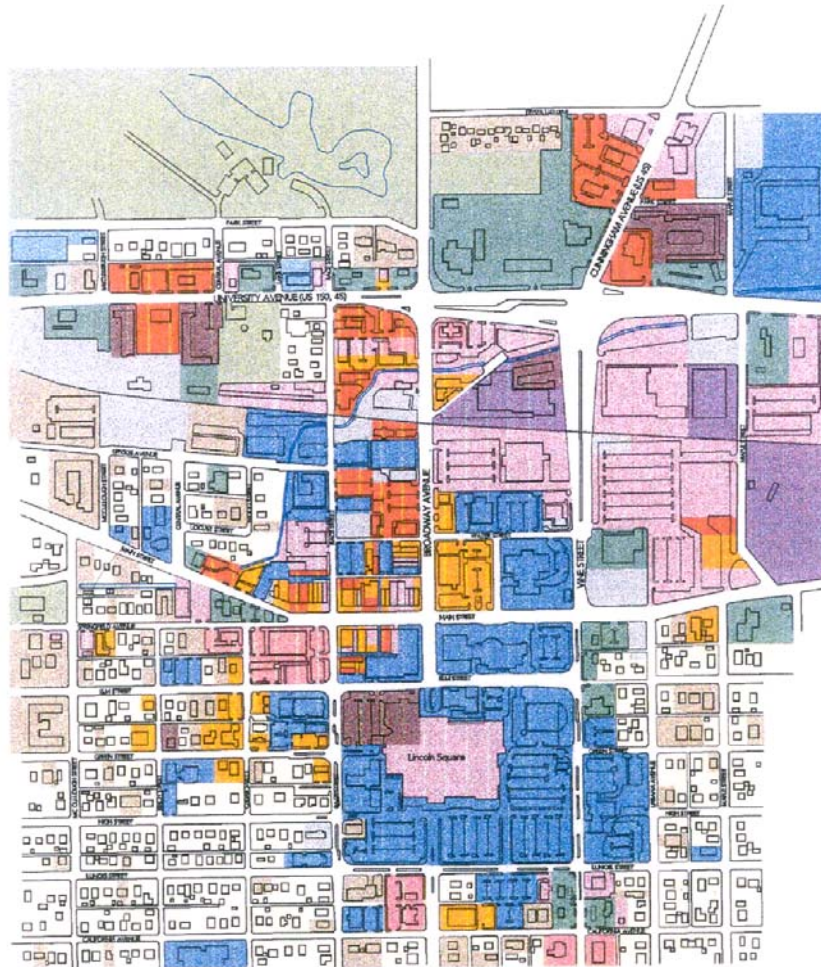
- **Supplement and update existing TIF #2 Plan created in 1986**
- **Extend TIF term an additional 12 years, to 2022, to allow for completion of more projects**
- **Add and budget for new projects that fit goals of 2002 Downtown Strategic Plan**



## 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



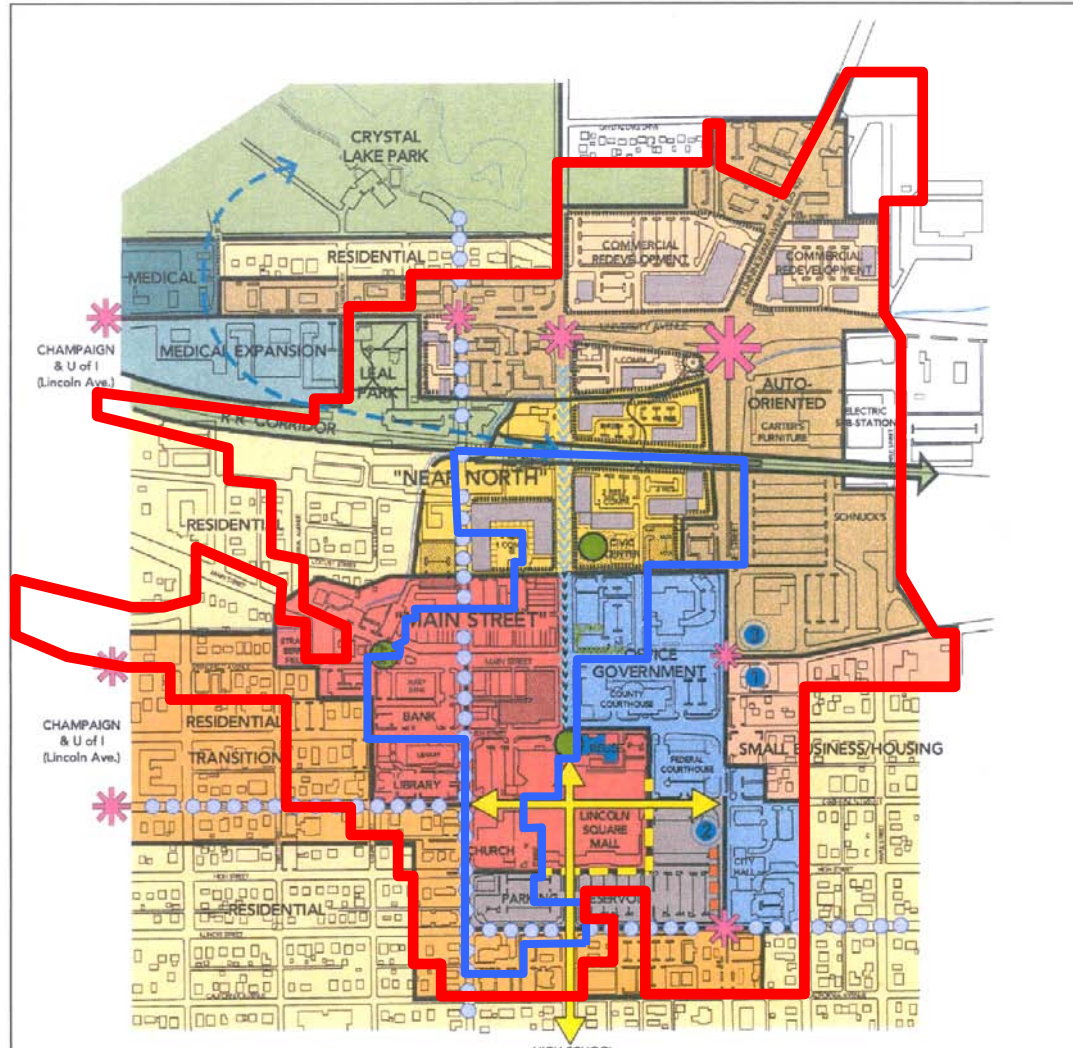
FIGURE  
**EXISTING LAND USE**

**DOWNTOWN STRATEGIC PLAN**

Urbana, Illinois



PLN DATE: 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**

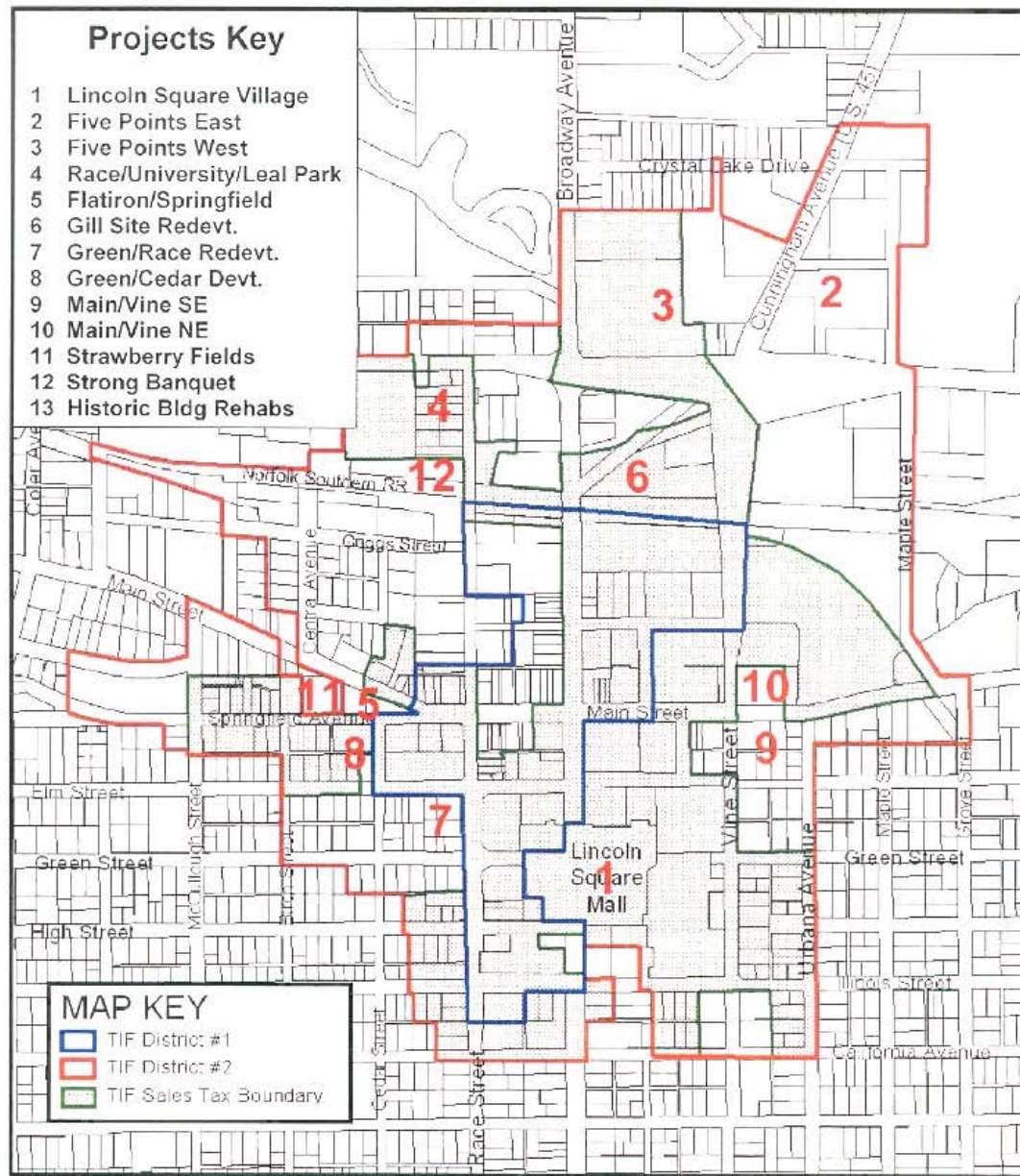
# Projects - Redevelopment

- **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**

<b>ROAD IMPROVEMENTS</b>	<b>\$ 3,800,000</b>
<b>PARKING IMPROVEMENTS</b>	<b>\$ 1,200,000</b>
<b>STREET LIGHTING</b>	<b>\$ 800,000</b>
<b>OPEN SPACE, PARKS, AND LANDSCAPING</b>	<b>\$ 1,300,000</b>
<b>STREETScape</b>	<b>\$ 4,800,000</b>
<b>OTHER PUBLIC IMPROVEMENTS</b>	<b>\$ 1,000,000</b>
<b>LOT PREPARATION</b>	<b>\$ 1,000,000</b>
<b>LOT ACQUISITION AND CONSOLIDATION</b>	<b>\$ 1,500,000</b>
<b>PRIVATE DEVELOPMENT ASSISTANCE</b>	<b>\$ 9,300,000</b>
<b>OTHER DEVELOPMENT ASSISTANCE</b>	<b>\$ 2,200,000</b>
<b>CONSULTING COSTS</b>	<b>\$ 300,000</b>
<b>ADMINISTRATION</b>	<b>\$ 600,000</b>
<b>MARKETING</b>	<b>\$ 300,000</b>

**REDEVELOPMENT PROJECT BUDGET \$ 28,100,000**

# Financial Analysis

- **Base EAV (1986) - \$9,531,630**
- **Current EAV – \$14,050,600**
- **~2.7% average annual increase including inflation**
  
- **Projected EAV (2022) - ~\$46m**
- **~7.5% average annual increase including est. 3.25% ann. inflation**
- **Increment to TIF by 2022 - ~\$35m**

# ASSESSED VALUE PROJECTION

Year 2005 -2022\*

<u>Year</u>	<u>Total EAV</u>	<u>EAV Increase</u>	<u>Tax Increment<sup>1</sup></u>	<u>New Proj. Increment</u>
2005	\$14,507,245	\$4,975,615	\$423,863	\$0
2006	\$15,278,730	\$5,747,100	\$489,584	\$25,556
2007	\$17,695,099	\$8,163,469	\$695,430	\$190,049
2008	\$24,070,189	\$14,538,559	\$1,238,511	\$608,453
2009	\$26,052,471	\$16,520,841	\$1,407,377	\$741,102
2010	\$27,299,176	\$17,767,546	\$1,513,582	\$812,232
2011	\$29,786,399	\$20,254,769	\$1,725,463	\$989,144
2012	\$32,754,457	\$23,222,827	\$1,978,306	\$1,208,978
2013	\$33,818,977	\$24,287,347	\$2,068,991	\$1,269,426
2014	\$35,618,094	\$26,086,464	\$2,222,254	\$1,392,529
2015	\$36,775,682	\$27,244,052	\$2,320,866	\$1,462,156
2016	\$37,970,891	\$28,439,261	\$2,422,684	\$1,535,264
2017	\$39,204,945	\$29,673,315	\$2,527,810	\$1,612,027
2018	\$40,479,106	\$30,947,476	\$2,636,354	\$1,692,628
2019	\$41,794,677	\$32,263,047	\$2,748,424	\$1,777,260
2020	\$43,153,004	\$33,621,374	\$2,864,138	\$1,866,123
2021	\$44,555,477	\$35,023,847	\$2,983,611	\$1,959,429
<u>2022</u>	<u>\$46,003,530</u>	<u>\$36,471,900</u>	<u>\$3,106,968</u>	<u>\$2,057,400</u>
CUMULATIVE TOTALS			\$35,374,215	\$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**



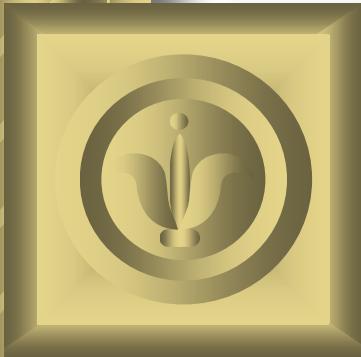
# Amendment Process

- **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](http://www.city.urbana.il.us/ed)

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