

Minutes of Meeting

TAX INCREMENT FINANCE JOINT REVIEW BOARD

Date: December 14, 2004

Time: 3:30 p.m.

Place: Executive Conference Rooms
Urbana City Building
400 S. Vine St.
Urbana, IL 61801

MEMBERS PRESENT: Tod Satterthwaite, JRB Chair & Mayor, City of Urbana
Carol Baker
Jo Anne Chester
Tom Costello
Vicki Mayes
Michael Walker

STAFF PRESENT: Ryan Brault, Redevelopment Specialist, TIF Administrator
Ron Eldridge, Comptroller, City of Urbana
John Regetz, Economic Development Div. Mgr.
Elizabeth Tyler, Director of Community Development
Tony Weck, Recording Secretary

I. Call to order

A quorum was declared and Mayor Satterthwaite called the meeting to order at 3:40 p.m.

II. Review of minutes

The minutes from the 12/18/03 meeting and the 7/26/04 meeting were approved unanimously.

III. TIF Reform Update

Mr. Brault presented this portion of the meeting, outlining the legislative changes that have taken place regarding the TIF program since the last Joint Review Board Meeting. Mr. Brault also announced that Urbana's Tax Increment Finance program had recently been extended from 23 to 35 years.

IV. Overview of TIF Annual Reports

Mr. Brault reported that the TIF 1 Plan Amendment had been recently approved by City Council during their first meeting in October 2004. It was also observed that the Tax Increment Finance program has been put to use by businesses/entities such as Timpone's Restaurant, downtown Urbana's Stratford project and the block of North Broadway Street primarily occupied by County Market.

Mr. Brault further reported that the total assets of TIF 1 were \$1,493,000.00 and that the end of year fund balance was \$1,200,000.00.

News regarding TIF 2 included a revised façade loan program, which had already been utilized by Piccadilly Beverage Shops. Mr. Brault pointed out that now that the lots formerly occupied by the Yen Ching restaurant and the Europe Inn (roughly the northeast corner of the intersection of University Avenue, Cunningham Avenue and Vine Street, commonly referred to as "Five Points") was completely cleared, it is possible for a new façade loan programs to become available to those who would develop at this location. It was also reported that there are plans to install traffic signals at the intersection of Cunningham Avenue and Crystal Lake Drive, which is located in TIF District 2. It was further reported that the redevelopment agreement between the City of Urbana and Allen Strong for the clearing and redevelopment of the former Helmick Lumber site was executed in collaboration with the TIF 2 program. Mr. Brault reported that there was a balance of \$869,000.00 at the beginning of the year in the TIF 2 fund and at year's end; the actual balance in said fund is \$1,300,000.00.

There were no major developments within TIF District 3, other than the reconstruction of part of Goodwin Avenue, which included a new bike path. Mr. Brault reported that there has been some degree of interest in the development of the parcel in front of University Commons Apartments on North Lincoln Avenue. This parcel is currently under the ownership of Capstone Development. The balance in the TIF 3 fund at the beginning of the year was \$852,000.00 and the end-of-year balance was \$2,000,000.00.

Major developments within the TIF 4 district included the development agreement between the City of Urbana and Town & Country Apartments. In this agreement, the City reconstructed the part of Oakland Avenue leading to the aforementioned apartments and Town & Country Apartments will in turn construct a new multi-family housing unit on their property. Other developments in TIF District 4 include the beginning of construction on the new O'Brien Auto Park on North Cunningham Avenue, north of Interstate 74. At the beginning of the year, the TIF 4 fund had a balance of \$55,000.00 and an end-of-year balance of \$125,000.00.

V. Review of TIF District Project Status

This was done progressively throughout the meeting.

VI. TIF District 2 Plan Amendment

Mr. Brault presented the process and adoption schedule for the proposed TIF 2 Plan Amendment. On December 10, 2004 a draft of the Redevelopment Plan Amendment was made available for public inspection. It is the goal that on December 27, 2004 a resolution be adopted by Urbana City Council setting March 7, 2005 as the date for a public hearing on the redevelopment plan amendment. A draft of the Redevelopment Plan Amendment is planned to be sent to the affected taxing districts with the

inclusion of a contact name for further information. On December 30, 2004 it is planned that a notice of availability of the draft Redevelopment Plan Amendment be sent by mail to all residential addresses within 750 feet of the redevelopment project area. City Council review and discussion of the Redevelopment Plan Amendment is planned for January 10, 2005 and Plan Commission review of the same is planned for January 13, 2005.

The process and adoption schedule also stipulates that notice of public hearing regarding the TIF 2 Redevelopment Plan Amendment be sent via certified mail to each affected taxing district and DCEO no later than January 21, 2005, including notice of the first meeting of the Joint Review Board to eligible districts. Notice of public hearing is also planned to be sent to all those in whose name the general taxes for the preceding year were paid on each parcel within the proposed redevelopment project area. On January 28, 2005, notice of public hearing will be sent to a newspaper of general circulation for publication of the same on February 6, 2005 and again on February 11, 2005 for publication on February 20, 2005.

On February 7, 2005, there will be convened a joint review board consisting of representatives from local taxing bodies. By March 4, 2005, said joint review board is to have submitted to the City a written report describing why the redevelopment plan and project area meets or fails to meet one or more of the eligibility criteria. Further, on March 7, 2005, a public hearing will be conducted and continued on another date, if necessary. On March 14, 2005, a Council Committee review of the redevelopment plan amendment is scheduled. Finally, on March 21, 2005, it is planned that Urbana City Council will adopt ordinances approving a redevelopment plan amendment within 14 to 90 days from the completion of public hearing(s)

VI. Questions and Comments

Questions and comments were addressed during the course of the presentation. There were no further questions or comments at this point in the meeting.

VII. Adjournment

The meeting was adjourned at 3:45 p.m.

Respectfully submitted,

Ryan Brault, Redevelopment Specialist, TIF Administrator