

Ordinance No. 2003-08-088

An Ordinance Designating Brinshore Development, LLC for the Redevelopment of 206 and 208 North Race Street in Tax Increment Financing Districts Numbers One and Two

WHEREAS, in accordance with the provisions of the Tax Increment Allocation Redevelopment Act (Section 5/11-74.4-1 et seq. of chapter 65 of the Illinois Compiled Statutes) the Urbana City Council approved the *Urbana Downtown Tax Increment Area (TIF #1) and Downtown Urbana Tax Increment Financing District Two*; and

WHEREAS, on February 4, 2002 the City Council adopted an amendment to the Urbana Comprehensive Plan under Ordinance 2002-02-010 entitled the *Downtown Strategic Plan*; and

WHEREAS, the *Downtown Strategic Plan* identifies as a primary goal developing more mixed-use developments downtown that would include residential, commercial and office components and identifies 206 and 208 North Race Street as a potential redevelopment site; and

WHEREAS, on April 10, 2003 the City of Urbana issued a Request for Proposals for development of a mixed-use center on property owned by the City of Urbana at 206 and 208 North Race Street; and

WHEREAS, said Request for Proposals was advertised in the *Champaign-Urbana News-Gazette* on April 13, 2003; and

WHEREAS, Brinshore Development, LLC submitted a proposal prior to the published due date of May 23, 2003; and

WHEREAS, the proposal submitted by Brinshore Development, LLC identifies the construction of a \$7.5 million, three story, mixed-use center with thirty residential condominiums and four, first- floor commercial condominiums; and

WHEREAS, the proposal also identifies specific Tax Increment Financing incentives necessary to construct the project; and

WHEREAS, the Proposal Review Committee as specified in the Request for Proposals determined that the proposal submitted by Brinshore Development, LLC best matched the identified goals and objectives of the project;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF URBANA, ILLINOIS, as follows:

Section 1. The Council finds that the proposal submitted by Brinshore Development, LLC for a mixed-use development entitled *Stratford Center* was submitted in compliance with the time frames required by the published Request for Proposals.

Section 2. The Council finds that the Brinshore Development, LLC proposal meets the following goals specified in the Request for Proposals:

1. Help to meet the overall goals outlined in the Downtown Strategic Plan including the goal to establish a "Neighborhood Initiative" for downtown.
2. Develop a multi-story, mixed-use development that will increase the vibrancy of downtown by offering new business and residential opportunities.
3. Achieve an urban design that complements the existing development patterns of downtown and has significant architectural character.
4. Achieve a successful development that will prove to be profitable for both the Developer and the City as well as other taxing bodies.

Section 3. The Council finds that the redevelopment proposal is in conformance with the goals and objectives of the Tax Increment Financing District #1 and Tax Increment Financing District #2 plans for redevelopment.

Section 3. The Urbana City Council hereby designates Brinshore Development, LLC as "Developer" of a three story, mixed-use development including residential and commercial condominiums, subject to the City Council's approval of a development agreement.

Section 4. The City's Chief Administrative Officer and relevant City staff are hereby authorized to negotiate a development agreement with Brinshore Development, LLC for said development.

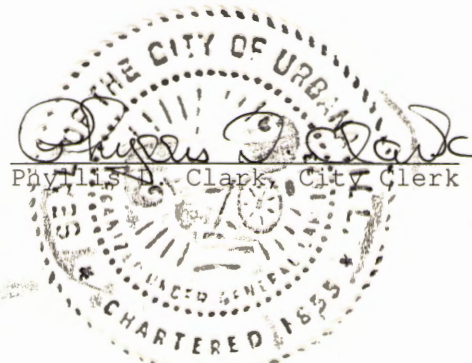
This Ordinance if hereby passed by the affirmative vote, the "ayes" and "nays" being called of a majority of the members of the Corporate Authorities of the City of Urbana, Illinois, then holding office, at a regular meeting of said Council.

PASSED by the City Council on this 2nd day of September, 2003.

AYES: Chynoweth, Hayes, Otto, Patt, Whelan, and Wyman

NAYS:

ABSTAINED:



APPROVED by the Mayor this 9th day of September,
2003.

Tod Satterthwaite
Tod Satterthwaite, Mayor