

**A RESOLUTION EXTENDING THE SINGLE-FAMILY HOME  
TAX REBATE PROGRAM FOR TWO ADDITIONAL YEARS**

(TO DECEMBER 1, 2004 - Build Urbana)

WHEREAS, on March 5, 2001, the City Council of the City of Urbana adopted Resolution No. 2001-02-007R authorizing a single-family home construction incentive program as a means of promoting new single family home construction in the City; and

WHEREAS, on July 16, 2001, the City Council of the City of Urbana adopted Resolution No. 2001-07-022R extending the single-family home construction incentive program to owner occupied zero lot-line townhomes, condominiums, cooperatives, and duplexes; and

WHEREAS, the single-family home construction incentive program involves the payment of the difference between the property taxes incurred by new homes in the City of Urbana and the taxes those homes would incur in the City of Champaign for a period of time, on behalf of property owners who build new homes within the City; and

WHEREAS, the program has been successful in promoting new home starts in Urbana and has contributed to an increase in new housing starts from a previous average since 1988 of 29 new single-family homes to 83 new homes in 2001 and over 167 new homes in 2002; and

WHEREAS, analysis of the costs of the program compared with the benefits of increased tax assessments is positive with an overall rate of return on investment of over three times; and

WHEREAS, extension of the single-family home construction incentive program to continue for an additional two years so that is applicable to building permits issued between March 1, 2001 and December 1, 2004 will assist in the build-out of currently active subdivisions in Urbana; and

WHEREAS, the Urbana City Council, having duly considered all matters pertaining thereto, finds and determines that the proposed time extension of the single-family home construction incentive program is in the best interest of the City of Urbana.

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

Section 1. The City Council finds and determines that the facts contained in the above recitations are true.

Section 2. The Urbana City Council hereby resolves that the City of Urbana does hereby amend Resolution No. 2001-02-007R, as amended by Resolution No. 2001-07-022R, to extend the provisions of that resolution to building permits issued between March 1, 2001 and December 1, 2004.

Section 3. All other provisions of Resolution No. 2001-02-007R and Resolution NO. 2001-07-022R, shall apply and shall otherwise remain in force.

PASSED by the City Council this 18th day of November,  
2002.

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

NAYS:

ABSTAINS:

APPROVED by the Mayor this

21<sup>st</sup>  
2002.

*Phyllis D. Clark*  
Phyllis D. Clark, City Clerk  
*by Richard J. Hiberty*  
Richard J. Hiberty, Deputy Clerk  
day of November,  
*Tod Satterthwaite*  
Tod Satterthwaite, Mayor

