



DEPARTMENT OF COMMUNITY DEVELOPMENT SERVICES

Economic Development Division

m e m o r a n d u m

TO: Bruce K. Walden, Chief Administrative Officer

FROM: Elizabeth H. Tyler, AICP, Director

DATE: January 6, 2005

SUBJECT: Development Agreement between City of Urbana and Bear Properties, LLC

Description

The purpose of this memorandum is to seek approval for the Mayor to enter into a development agreement with Bear Properties, LLC. in consideration of its desire to construct a new \$600,000, 6,000 square foot retail and office building at 400 North Broadway Avenue on a portion of the former Gill Sports site (shown as Parcel 3 and adjacent right-of-way on attached exhibit). If approved, the agreement would require the City to vacate a portion of the right-of-way for the former Courtesy Road, pursuant to the developer's satisfactory completion of goals in the timelines laid out in the agreement. The City would retain a utility easement on a portion of the vacated right-of-way.

The agreement also requires an interest subsidy be paid to Bear Properties for a period of 10 years.

Background

The principals of Bear Properties have been collaborating with City staff to build a retail, service and office facility on property Bear owns at 400 North Broadway Avenue. They have identified a market for increased commercial space in downtown Urbana. In order to make the project feasible, Bear's owners requested certain incentives from the City in return for their investment in the new site.

The development agreement would require the City to vacate a portion of Courtesy Road, while reserving a utility easement, as described in Attachment B, Exhibits C and D. The City would provide a loan interest subsidy for 10 years in an amount not to exceed 65% of incremental tax revenues generated by the project. All of these obligations would be contingent upon the acquisition of building permits, the substantial completion of the project and the leasing of space according to the timelines laid out in the Agreement.

Issues

The property proposed for development (see Attachment B, Exhibit A) falls within the boundaries of Tax Increment Finance District 2 (see Attachment C). The TIF district was established as part of the Urbana Downtown Tax Increment Area II Conservation-Redevelopment Plan and Projects (TIF 2 Plan, adopted December 15, 1986, and currently proposed for amendment). The TIF allows for the City of Urbana to apply TIF funds for public infrastructure and other eligible improvements within the Redevelopment Project Area.

As stated in the Downtown Strategic Plan (adopted February 4, 2002), the area along Broadway Avenue is suitable for additional commercial uses as a key entrance to the downtown. It is hoped that the completion of other downtown projects, such as Lincoln Square Village and Stratford Residences will attract new commercial developments that will help serve the retail and service needs of the community and region. Bear Properties own the remainder of the Gill Sports site and is interested in pursuing future development upon expiration of current leases.

The leveraging of private funds to redevelop and improve properties in the north Broadway Avenue area is consistent with the goals of the TIF 2 Plan and the Downtown Strategic Plan. It is also a goal to increase the amount of commercial business space in the City of Urbana and to increase the property tax base within TIF 2. In light of these facts, it is in the City's best interest to provide certain financial incentives in order to allow this project to occur.

Fiscal Impact

The current Equalized Assessed Valuation (EAV) of the proposed development site is \$59,670 and the project is projected to have an EAV of at least \$200,000, yielding an increase of approximately \$140,300. The estimated annual cost to the City for the loan interest subsidy would be approximately \$7,500 for 10 years and would be provided by TIF 2 funds. In return for these incentives, the City would receive positive future benefits in the form of increased EAV, increased tax increment for TIF 2 and additional sales tax revenue generated by the project. Additionally, this project could help spur further interest in the downtown area for commercial development.

This vacation of a portion of Courtesy Road as a part of this project will enhance the property by providing for optimal site layout and access. The value of the vacation is estimated to be approximately \$45,000, based upon previous similar appraisals. This vacation would result in a reduction of the City's repair and maintenance costs and liability. The vacated area will become taxable property, adding further EAV to the City's tax base.

Recommendations

Staff requests City Council approval of the development agreement between the City of Urbana and Bear Properties, LLC, as generally described herein, through approval of the proposed ordinance and development agreement.

- Attachments:
- A. Site Map
 - B: Draft Ordinance
 - C: Draft Development Agreement with Site Plans
 - D: TIF District 2 Map

Prepared by:

John Regetz, Economic Development Manager

ORDINANCE NO. 2005-01-009

AN ORDINANCE AUTHORIZING THE MAYOR TO EXECUTE A DEVELOPMENT AGREEMENT WITH BEAR PROPERTIES, LLC

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

Section 1. That a Development Agreement authorizing allocation of funds for financial incentives associated with the development of a new commercial building to be located at 400 North Broadway Avenue, between the City of Urbana and Bear Properties, LLC, an Illinois Limited Liability Company, in substantially the form of the copy of said Agreement attached hereto and hereby incorporated by reference, be and the same is hereby authorized and approved.

Section 2. That the Mayor of the City of Urbana, Illinois, be and the same is hereby authorized to execute and deliver and the City Clerk of the City of Urbana, Illinois, be and the same is authorized to attest to said execution of said Agreement as so authorized and approved for and on behalf of the City of Urbana, Illinois.

PASSED by the City Council this _____ day of _____, _____.

AYES:

NAYS:

ABSTAINS:

Phyllis D. Clark, City Clerk

APPROVED by the Mayor this _____ day of _____, _____.

Tod Satterthwaite, Mayor

REDEVELOPMENT AGREEMENT

by and between the

CITY OF URBANA, CHAMPAIGN COUNTY, ILLINOIS

and

**BEAR PROPERTIES, LLC,
AN ILLINOIS LIMITED LIABILITY COMPANY**

Dated as of January 6, 2005

DEVELOPMENT AGREEMENT BETWEEN THE CITY OF URBANA AND
BEAR PROPERTIES, LLC

This Development Agreement (including any attachments and exhibits collectively, the “Agreement”) by and between the City of Urbana, an Illinois Home Rule municipality, Champaign County, Illinois (“the City”), and Bear Properties, LLC (hereafter “Developer”), dated the ____ day of _____, 2005, even though the parties have executed this Agreement on different dates.

WHEREAS, Bear Properties, LLC is the owner of a tract of land at 400 North Broadway, a portion of what is commonly known as the Gill Sports site (hereafter “the Site”, as described in Exhibit A); and

WHEREAS, the owners desire to construct a retail building for lease on the Site; and

WHEREAS, the Site is located within the boundaries of Tax Increment Finance District 2 and the Urbana Enterprise Zone; and

WHEREAS, Developer has agreed, if certain financial incentives and capital improvements are provided, to construct a retail and office building for lease on the Site; and

WHEREAS, the facilitation of new commercial development and expansion in Urbana by leveraging private funds are in the public interest.

NOW THEREFORE, FOR AND IN CONSIDERATION of the mutual promises herein contained, the parties agree as follows:

ARTICLE I

REPRESENTATIONS AND WARRANTIES

Section 1.1 Representations and Warranties of the City. In order to induce the Developer to enter into this Agreement, the City hereby makes certain representations and warranties to the Developer, as follows:

Section 1.2 Organization and Standing. The City is a home rule municipality duly organized, validly existing and in good standing under the Constitution and laws of the State of Illinois.

Section 1.3 Power and Authority. The City has full power and authority to execute and deliver this Agreement and to perform all of its agreements, obligations and undertakings hereunder. And to the extent, if at all, anything to be done under this Agreement by the City which is not in conformance with statutes, the provisions of this Agreement shall control, it being the intention of the City to invoke its constitutional Home Rule powers and Article VII, Section 10 (Intergovernmental Cooperation) of the Illinois Constitution to support the provisions of this Agreement.

Section 1.4 Validity. The execution, delivery and performance of this Agreement have been duly and validly authorized by all necessary action on the part of the City's Corporate Authorities. This Agreement is a legal, valid and binding obligation of the City, enforceable against the City in accordance with its terms, however, such enforceability may be limited by laws, rulings and decisions affecting remedies, and by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforceability of debtors' or creditors' rights, and by equitable principles.

Section 1.5 No Violation. Neither the execution nor the delivery of this Agreement or the performance of the City's agreements, obligations and undertakings hereunder will conflict with,

violate or result in a breach of any of the terms, conditions, or provisions of any agreement, rule, regulation, statute, ordinance, judgment, decree or other law by which the City may be bound.

Section 1.6 Representations and Warranties of the Developer. In order to induce the City to enter into this Agreement, the Developer makes the following representations and warranties to the City:

Section 1.7 Organization. The Developer is a duly organized Limited Liability Corporation, validly existing and in good standing under the laws of the State of Illinois, and is duly qualified to transact business in, and is in good standing under, the laws of each of the other states where the Developer is required to be qualified to do business.

Section 1.8 Power and Authority. The Developer has full power and authority to execute and deliver this Agreement and to perform all of its agreements, obligations and undertakings by action of Developer's Corporation Board of Directors.

Section 1.9 Authorization and Enforceability. The execution, delivery and performance of this Agreement have been duly and validly authorized by all other necessary corporate action on the part of the Developer. This Agreement is a legal, valid and binding agreement, obligation and undertaking of the Developer, enforceable against the Developer in accordance with its terms, except to the extent that such enforceability may be limited by law, rulings and decisions affecting remedies, and by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforceability of debtors' or creditors' rights, and by equitable principles.

Section 1.10 No Violation. Neither the execution nor the delivery or performance of this Agreement will conflict with, violate or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, or (with or without the giving of notice or the passage of time or both) entitle any Party to terminate or declare a default under any contract, agreement, lease,

license or instrument or any rule, regulation, statute, ordinance, judicial decision, judgment, decree or other law to which the Developer is a party or by which the Developer or any of its assets may be bound.

Section 1.11 Consents. No consent or approval by any governmental authority or other person is required in connection with the execution and delivery by the Developer of this Agreement or the performance thereof by the Developer.

Section 1.12 No Proceedings or Judgments. There is no claim, action or proceeding now pending, or to the best of its knowledge, threatened before any court, administrative or regulatory body, or governmental agency (a) to which the Developer is a party and (b) which will, or could, prevent the Developer's performance of its obligations under this Agreement.

Section 1.13 Disclaimer of Warranties. The City and the Developer acknowledge that none has made any warranties to the other, except as set forth in this Agreement. Nothing has come to the attention of the Developer to question the assumptions or conclusions or other terms and the Developer assumes all risks in connection with the practical realization of any such private development.

ARTICLE II

DEVELOPER'S OBLIGATIONS

Section 2.1. Site Development and Building Construction

- a) Developer shall substantially complete by **December 31, 2006**, on the property described in Exhibit "A" attached, the construction of a commercial building of no less than 6,000 square feet of retail and office space, the construction cost of which shall not be less than Six-Hundred Thousand Dollars (\$600,000). "Substantially complete", as used herein,

shall mean at least ninety-five percent (95%) complete as certified by Developer's architect and verified by the City's Building Official.

- b) Developer shall construct said commercial building in substantial accordance with the site plan in Exhibit "A", the final architectural plans and designs of which shall require approval of the City's Building Official. Developer shall design the building's façade in accordance with the elevation in Exhibit "B" and so as to be generally consistent with the vision outlined in the City's Downtown Strategic Plan, as agreed upon in consultation with the City's Redevelopment Specialist.
- c) Developer shall obtain a City Creekway Permit, and any required State of Illinois or Federal floodplain permits (if there are impacts to the floodway) for the project by **September 1, 2005**.
- d) Developer shall obtain a building permit for such project by **November 1, 2005**.
- e) Developer shall demolish existing structures on the property described in Exhibit "A" by **February 1, 2006**.
- f) Developer shall, upon completion of the building, use due diligence to lease the retail and office space entailed during the term of this agreement. Due diligence shall be evidenced by providing documentation of realtor listing agreements, advertising, promotional materials development and other marketing techniques employed for the Site.

Section 2.2. Future Adjacent Uses. Developer shall submit a development plan for the remainder of the former Gill Sports property, which plan shall show site uses and designs which must be compatible with the proposed retail building at 400 North Broadway Avenue and the City's Downtown Strategic Plan. The determination of whether the proposed uses and designs

are compatible shall be determined in consultation with the Chief Administrative Office, Community Development Director, and City Engineer of the City.

Section 2.3 Restrictions. The Developer shall not enter into lease agreements to locate adult entertainment uses on the proposed retail site at 400 North Broadway Avenue. These premises shall not be used, or sub-leased, for adult entertainment uses or similar activities. Adult entertainment uses as used here shall have the meaning as defined in the Urbana Zoning Ordinance.

ARTICLE III

CITY OBLIGATIONS

Section 3.1. Street Vacation. If the obligations of Developer set forth in Section 2.1 are met, then the City shall vacate, upon proper notice and hearing, a portion of Courtesy Road as shown in Exhibit “C” and described in Exhibit “D”. A general utility easement shall be retained for a portion of the vacated Courtesy Road as shown in Exhibit “C”.

Section 3.2 City’s Financial Obligations. The City shall have the obligations set forth in this Section 3.2 relative to financing Eligible Redevelopment Project Costs in connection with the Private Development Project. Upon the submission to the City by the Developer of a Requisition for Eligible Redevelopment Project Costs incurred and paid, the City, subject to the terms, conditions and limitation set forth in this Section 3.2 immediately below, agrees to pay and reimburse the Developer from the Fund such Reimbursement Amounts as are paid and incurred by the Developer and are directly related to the Private Development Project (as described in Section 2.1.a) at the Site as follows:

(a) such Reimbursement Amounts in connection with the Development Project shall not exceed in any one calendar year sixty-five percent (65%) of the Incremental Property Taxes

actually received by the City in each such calendar year which are directly attributable to the Site;

(b) for the purpose of determining the total amount of Incremental Property Taxes actually received by the City for any such calendar year which are directly attributable to the Site, the total equalized assessed value (the “EAV”) of the Site for such calendar year shall be reduced by the initial EAV of the Site in the agreed amount of \$59,670, and the result shall be multiplied by the total tax rate of all taxing districts having taxable property within the Redevelopment Project Area for any such applicable calendar year;

(c) the obligations of the City to pay or reimburse the Developer for any Reimbursement Amounts under this Section 3.2 shall be for a period of ten (10) consecutive calendar years, commencing with calendar year 2006, and shall terminate upon payment or reimbursement by the City in accordance with Article V of this Agreement for calendar year 2016; and

(d) the total amount of all such annual payments or reimbursements of the Reimbursement Amounts pursuant to subsection (a) of this Section 3.2 above shall not exceed the total amount of all Eligible Redevelopment Project Costs which are directly attributable and allocable to the Private Development Project at the Site.

Section 3.3 Streetscape. If the obligations of Developer set forth in Section 2.1 are met, the City will design and construct certain street, walkway and landscaping improvements. The design and scheduling of construction for such improvements shall occur solely at the discretion of the City’s Engineer.

ARTICLE IV

PAYMENT FOR ELIGIBLE REDEVELOPMENT PROJECT COSTS

Section 4.1. Payment Procedures. The City and the Developer agree that the Eligible Redevelopment Project Costs constituting the Reimbursement Amounts shall be paid solely, and to the extent available, from Incremental Property Taxes that are deposited in the Fund and not otherwise. The City and the Developer intend and agree that any Reimbursement Amounts shall be disbursed by the Comptroller of the City for payment to the Developer in accordance with the procedures set forth in this Section 4.1 of this Agreement.

The City hereby designates its Chief Administrative Officer (the “**CAO**”) as its representative to coordinate the authorization of disbursement of any annual Reimbursement Amounts for the Eligible Redevelopment Project Costs. Payments to the Developer of any Reimbursement Amounts for Eligible Redevelopment Project Costs shall be made upon request therefore, in a form reasonably acceptable to the City (each being a “**Requisition**”), submitted by the Developer on or after September 1 in each calendar year in which any Reimbursement Amounts are or become reimbursable by the City under Section 3.2 of this Agreement. Developer shall submit with its Requisition, for approval by the CAO, calculated percentages of the Project’s building space utilized for retail and office purposes and documentation of space leased during the period applicable to the TIF Interest subsidy as defined in Section 3.2 of this Agreement. If not previously submitted, each such Requisition shall be accompanied by such documentation or by the statement or report of an independent accountant which shows and verifies that any such Eligible Project Redevelopment Costs have been paid and incurred by the Developer.

Section 4.2. Approval and Resubmission of Requisitions. The CAO shall give the Developer written notice disapproving any of the Requisitions within ten (10) days after receipt thereof. No such approval shall be denied except on the basis that the amount of the total Eligible Redevelopment Project Costs paid and incurred by the Developer have not been

sufficiently documented as specified herein. If a Requisition is disapproved by such CAO, the reasons for disallowance will be set forth in writing and the Developer may resubmit any such Requisition with such additional documentation or verification as may be required. The same procedures set forth herein applicable to disapproval shall apply to such resubmittals.

Section 4.3. Time of Payment. Upon the approval of any of the applicable Requisitions as set forth in Section 4.2 above, the City shall pay each of the applicable annual Reimbursement Amounts to the Developer within thirty (30) days after the receipt by the City of the applicable Requisition or the last installment of the Incremental Property Taxes during that calendar year, whichever is later.

Section 4.4. Shortfalls. If any Requisition is not paid in full in any calendar year due to any of the limitations specified for Reimbursement Amounts in Section 3.2 hereof, the entire amount of any Requisition remaining to be paid shall accrue and, subject to and in accordance with the payment procedures set forth in this Article IV, shall be paid, if at all, as a part of any applicable annual Reimbursement Amount in the immediately following calendar year or years specified in Section 3.2 hereof.

ARTICLE V

DEFAULTS AND REMEDIES

Section 5.1 Defaults - Rights to Cure. Failure or delay by either Party to timely perform any term or provision of this Agreement shall constitute a default under this Agreement. The Party who so fails or delays must, upon receipt of written notice of the existence of such default, immediately commence to cure, correct or remedy such default and thereafter proceed with diligence to cure such default. The Party claiming such default shall give written notice of the alleged default to the other Party. Except as required to protect against immediate, irreparable

harm, the Party asserting a default may not institute proceedings against the other Party until thirty (30) days after having given such notice. If such default is cured within such thirty (30) day period, the default shall not be deemed to constitute a breach of this Agreement. If the default is one which can not reasonably be cured within such thirty (30) day period, such thirty (30) day period shall be extended for such time as is reasonably necessary for the curing of such default, so long as there is diligent proceeding to cure such default. If such default is cured within such extended period, the default shall not be deemed to constitute a breach of this Agreement. However, a default not cured as provided above shall constitute a breach of this Agreement. Except as otherwise expressly provided in this Agreement, any failure or delay by either Party in asserting any of its rights or remedies as to any default or alleged default or breach shall not operate as a waiver of any such default or breach of any rights or remedies it may have as a result of such default or breach.

ARTICLE VI

MISCELLANEOUS PROVISIONS

Section 6.1 Entire Contract and Amendments. This Agreement (together with the Exhibits attached hereto) is the entire contract between the City and the Developer relating to the subject matter hereof, supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the City and the Developer, and may not be modified or amended except by a written instrument executed by the Parties.

Section 6.2 Third Parties. Nothing in this Agreement, whether expressed or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any other persons other than the City and the Developer and their respective successors and assigns, nor is anything in

this Agreement intended to relieve or discharge the obligation or liability of any third persons to the City or the Developer, nor shall any provision give any third parties any rights of subrogation or action over or against either the City or the Developer. This Agreement is not intended to and does not create any third party beneficiary rights whatsoever.

Section 6.3 Counterparts. Any number of counterparts of this Agreement may be executed and delivered and each shall be considered an original and together they shall constitute one Agreement.

Section 6.4 Special and Limited Obligation. This Agreement shall constitute a special and limited obligation of the City according to the terms hereof. This Agreement shall never constitute a general obligation of the City to which its credit, resources or general taxing power are pledged.

Section 6.5 Legally Valid and Binding. This Agreement shall constitute a legally valid and binding obligation of the City according to the terms hereof.

Section 6.6 Waiver. Any Party to this Agreement may elect to waive or remedy hereunder, or shall be deemed to constitute a waiver of other rights and remedies provided pursuant to this Agreement.

Section 6.7 Cooperation and Further Assurances. The City and the Developer each covenants and agrees that each will do, execute, acknowledge and deliver or cause to be done, executed and delivered such agreements, instruments and documents supplemental hereto and such further acts, instruments, pledges and transfers as may be reasonably required for the better assuring, mortgaging, conveying, transferring, pledging, assigning and confirming unto the City or the Developer or other appropriate persons all and singular the rights, property and revenues covenanted, agreed, conveyed, assigned, transferred and pledged under or in respect of this Agreement.

Section 6.8 Notices. All notices, demands, requests, consents, approvals or other communications or instruments required or otherwise given under this Agreement shall be in writing and shall be executed by the party or an officer, agent or attorney of the party, and shall be deemed to have been effective as of the date of actual delivery, if delivered personally or by telecommunication actually received, or as of the third (3rd) day from and including the date of posting, if mailed by registered or certified mail, return receipt requested, with postage prepaid, addressed as follows (unless another address is provided in writing):

To the Developer:

Bear Properties, LLC
201 West Springfield Avenue
Champaign, IL 61821
(217) 352-4167
To the City:

Bruce K. Walden, Chief Administrative Officer
City of Urbana, Illinois
400 South Vine Street
Urbana, Illinois 61801
Phone: (217) 384-2454
Fax: (217) 384-2426

With a copy to:

Legal Division
400 South Vine Street
Urbana, Illinois 61801
Phone: (217) 384-2464
Fax: (217) 384-2460

Section 6.9 Successors in Interest. This Agreement shall only be binding upon and inure to the benefit of the Parties hereto and their respectively authorized successors and assigns, including obligation of mortgage and promissory note.

Section 6.10 No Joint Venture, Agency or Partnership Created. Nothing in this Agreement nor any actions of the Parties to this Agreement shall be construed by the Parties or any third person to create the relationship of a partnership, agency or joint venture between or among such Parties.

Section 6.11 Illinois Law. This Agreement shall be construed and interpreted under the laws of the State of Illinois.

Section 6.12 Costs and Expenses. If either Party defaults in the performance of its obligations hereunder, the Parties agree that the defaulting Party shall pay the non-defaulting Party's costs of enforcing the defaulting Party's obligations under this Agreement, including but not limited to attorneys' fees and expenses.

Section 6.13 No Personal Liability of Officials of City. No covenant or agreement contained in this Agreement shall be deemed to be the covenant or agreement of any official, officer, agent, employee or attorney of the City, in his or her individual capacity, and neither the members of the Corporate Authorities nor any official of the City shall be liable personally under this Agreement or be subject to any personal liability or accountability by reason of the execution, delivery and performance of this Agreement.

Section 6.14 Severability. If any provision of this Agreement is rendered invalid for any reason, such invalidation shall not render invalid other provisions of this Agreement, which can be given effect even without the invalid provision.

Section 6.15. Repealer. To the extent that any ordinance, resolution, rule, order or provision of the City's code of ordinances or any part thereof is in conflict with the provisions of this Agreement, the provisions of this Agreement shall be controlling.

IN WITNESS WHEREOF, the City and the Developer have caused this Agreement to be executed by their duly authorized officers as of the date set forth above.

CITY OF URBANA, ILLINOIS

By: _____
Mayor

Date: _____

(SEAL)

ATTEST:

City Clerk

BEAR PROPERTIES, LLC.

By: _____

Its: _____

Date: _____

ATTEST:

Notary Public

Date: _____

EXHIBIT “A” Site Plan

EXHIBIT “B” Building Elevation (Not available electronically)

EXHIBIT “C” Courtesy Road Vacation Map

EXHIBIT “D” Courtesy Road Vacation Description

EXHIBIT "C"

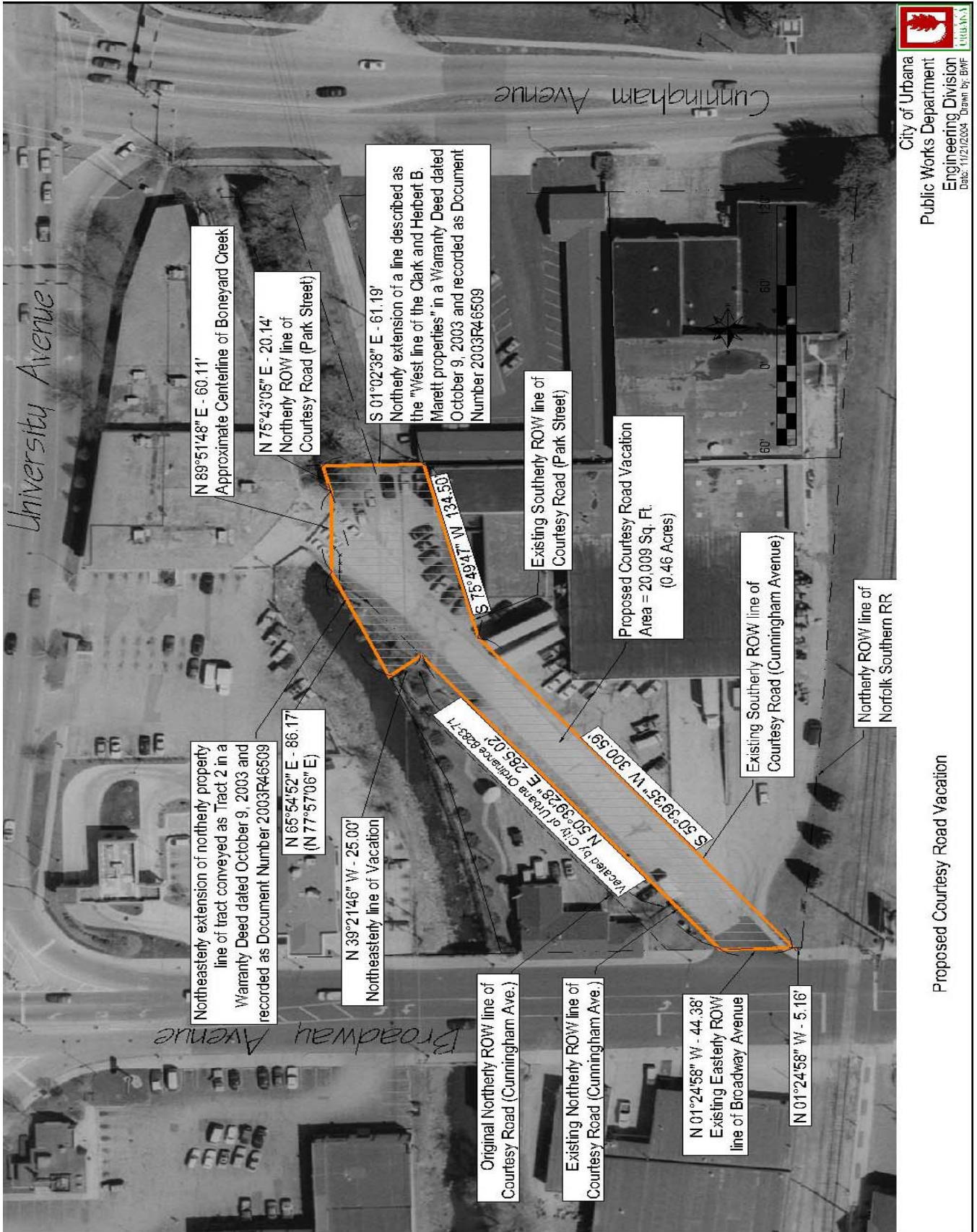
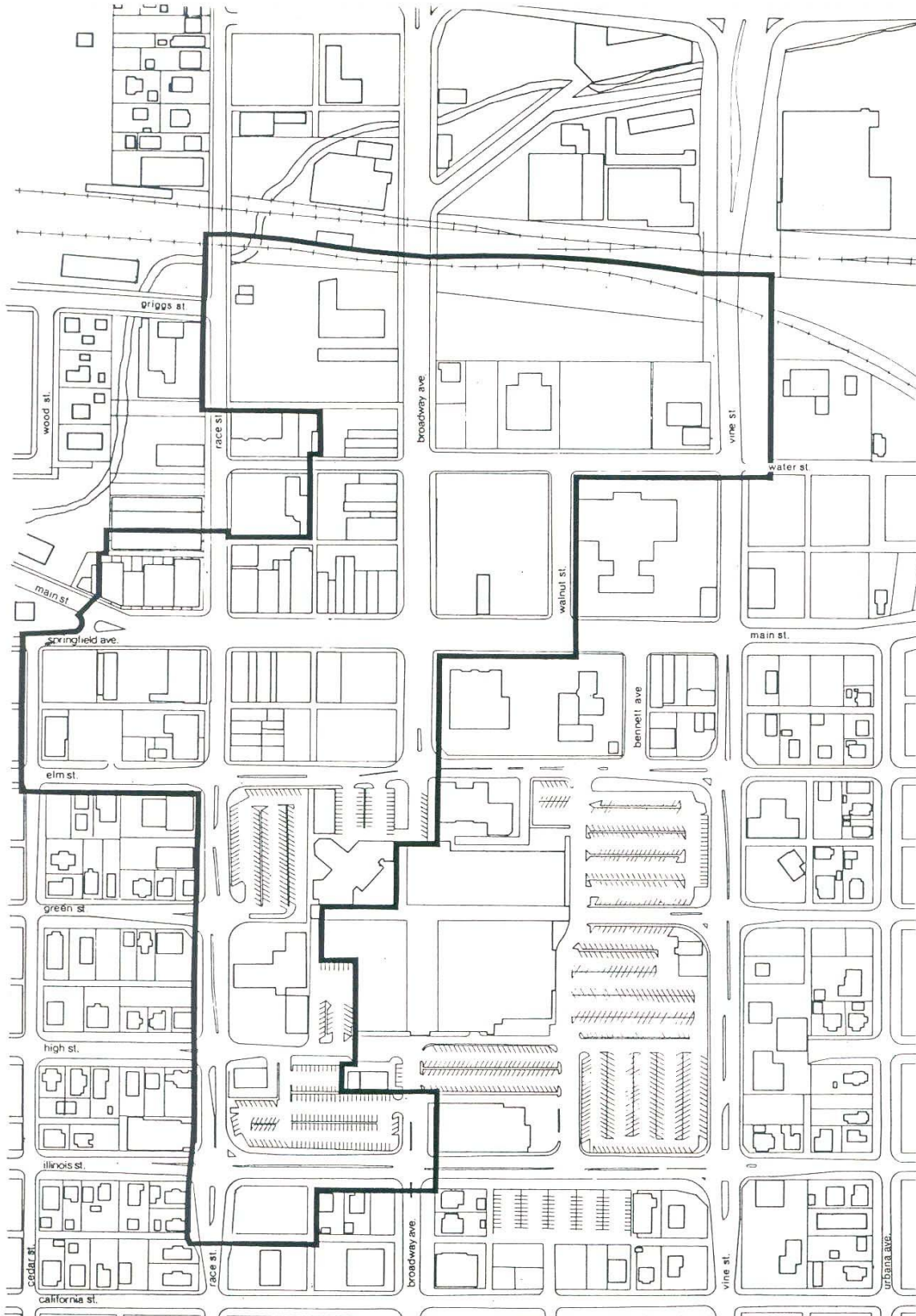


EXHIBIT "D"

Beginning at the intersection of the easterly Right-of-Way line of Broadway Avenue with the southerly Right-of-Way line of Courtesy Road (formerly Cunningham Avenue); thence, N 01 DEGREES 24 MINUTES 58 SECONDS W, along said easterly Right-of-Way line of Broadway Avenue, a distance of 44.38 feet, to its intersection with the existing northwesterly Right-of-Way line of said Courtesy Road, being the southeasterly line of a portion of said Courtesy Road vacated by City of Urbana Ordinance Number 8283-71; thence, N 50 DEGREES 39 MINUTES 28 SECONDS E, along said northwesterly Right-of-Way line of Courtesy Road, and the southeasterly line of said vacation, a distance of 285.02 feet, to the northeasterly line of said vacation; thence, N 39 DEGREES 21 MINUTES 46 SECONDS W, along said northeasterly line of said vacation, a distance of 25.00 feet, to the northwesterly corner of said vacation, said point also being on the northerly line of a tract described as Tract 2 in a Warranty Deed, dated October 9, 2003, and recorded as Document Number 2003R46509 in the Office of the Recorder, Champaign County, Illinois; thence, N 65 DEGREES 54 MINUTES 52 SECONDS E, along the northeasterly extension of said northerly line, a distance of 86.17 feet, to the centerline of the Boneyard Creek; thence, N 89 DEGREES 51 MINUTES 48 SECONDS E, along said centerline, a distance of 60.11 feet, to the northerly Right-of-Way line of Courtesy Road (formerly Park Street); thence, N 75 DEGREES 43 MINUTES 05 SECONDS E, along said northerly Right-of-Way line, a distance of 20.14 feet, to the northerly extension of the a line described in the above referenced Warranty Deed as the "West line of the Clark and Herbert B. Marett properties"; thence, S 01 DEGREES 02 MINUTES 38 SECONDS E, along said northerly extension of said west line, a distance of 61.19 feet, to the southerly Right-of-Way line of said Courtesy Road (formerly Park Street); thence, S 75 DEGREES 49 MINUTES 47 SECONDS W, along said southerly Right-of-Way line of Courtesy Road, a distance of 134.50 feet; thence, S 50 DEGREES 39 MINUTES 35 SECONDS W, continuing along said southerly Right-of-Way line of Courtesy Road, a distance of 300.59 feet; to the Point of Beginning, having an area of 20,009 square feet (0.46 acres), more or less



TAX INCREMENT ALLOCATION DISTRICT
URBANA, ILLINOIS **Boundary Map**
DOWNTOWN



NOTE: LOCATIONS ARE SCHEMATIC & SIZES ARE APPROXIMATE