

## **BUSINESS & DEVELOPMENT**

*Economic Development Division*

Diane Marlin, Mayor

September 2018



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### **Updates**

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#### **FRASCA INTERNATIONAL**

Frasca International, Inc. - located in north Urbana - has been awarded a contract from the US Navy to build ten on-ground helicopter flight simulation training devices. Frasca will serve as a subcontractor to FlightSafety (located in Colorado) for the \$73 million military contract, the largest contract received by Frasca to-date. Frasca will construct the devices over the next two years.

#### **IDEA STORE**

The Idea Store, a recycle craft goods retail store, has announced their opening in Lincoln Square Mall on October 24th 2018. The move will allow the store to expand their offerings.

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### **Upcoming Events**

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October 5, 5:30pm:

Urbana First Fridays, Downtown Urbana.

October 18-20:

10th Annual Champaign-Urbana Folk and Roots Festival, various locations.

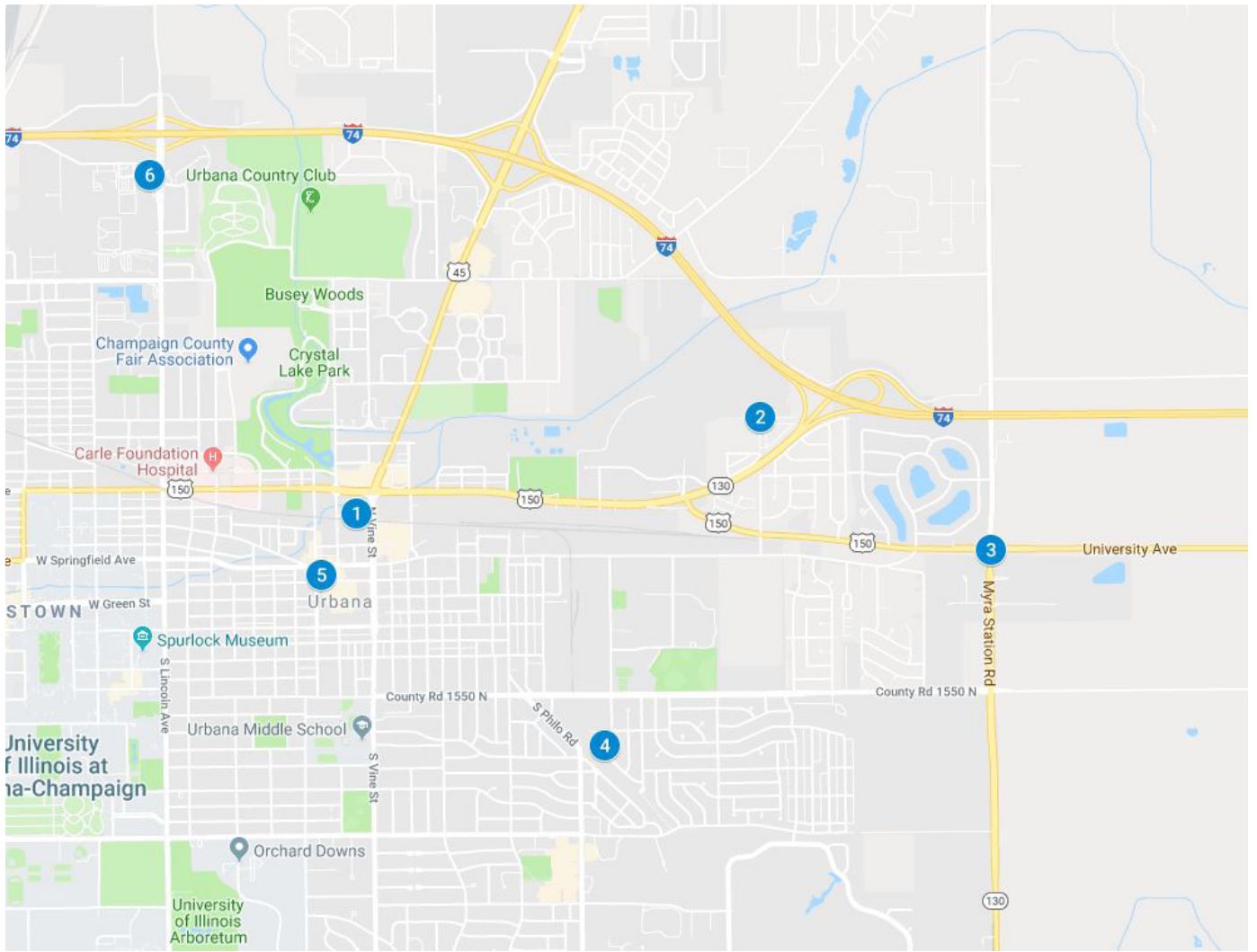
October 23, 5:30pm-7:00pm:

Urbana Business Association Connections Over Cocktails. Carpet Advantage, 213 Industrial Ct, Urbana.

October 26, 1:00pm-6:00pm:

Urbana Business Association Downtown Urbana Trick or Treating. Downtown Urbana.

Additional community and business events can be found at [business.urbanabusiness.com/events/calendar/](http://business.urbanabusiness.com/events/calendar/) and [visitcampaigncounty.org/events](http://visitcampaigncounty.org/events)



① CU Adventures

② Borchers's

③ Walmart

④ Aspen Court

⑤ Sitara

⑥ Ramada

## Development

### CURRENT PROJECTS

BUSINESS	TYPE	ADDRESS	UPDATE	NEW/ RENOVATION	COST	PROGRAM	MAP KEY
CU Adventures	<i>Escape Room</i>	302 N Broadway	Complete	Renovation	\$188,000	EZST, TRI	1
Borchers's	<i>Construction</i>	801 N Smith	Complete	New Building	\$164,000	-	2
Walmart	<i>Retail</i>	100 S High Cross	Under Construction	Remodel	\$300,000	-	3
Aspen Court	<i>Affordable Housing</i>	1557 Hunter	Under Construction	Renovation	\$5,200,000	-	4
Sitara	<i>Indian Restaurant</i>	114 S Race	Plans Approved	Remodel	Unknown	-	5
Ramada	<i>Hotel</i>	902 Killarney	Plans Approved	Remodel	\$46,500	-	6

TDA: TIF Development Agreement  
 TRI: TIF Redevelopment Incentive  
 TBG: TIF Business Grant

EZST: Enterprise Zone Sales Tax Exemption  
 EZPT: Enterprise Zone Property Tax Abatement

## Think Urbana

To-date, 45 projects, containing a total of 102 units, have applied to receive Think Urbana incentives.



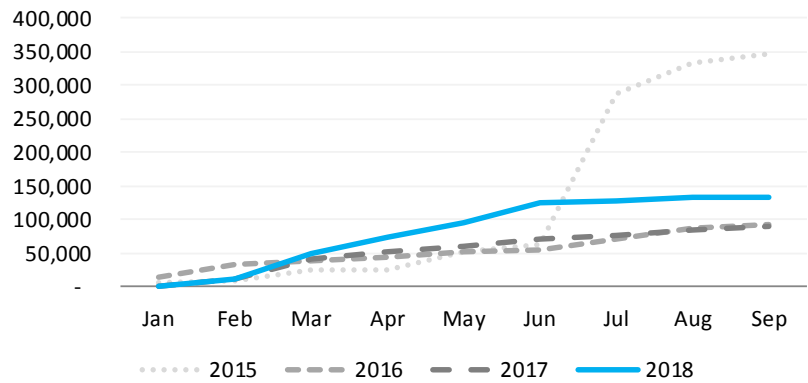
## Total Square Feet Added Year-to-Date All Project Types

A total of 134,610 square feet were added in Urbana from January through September 2018.

Although the total of square feet added in 2018 was higher than for the previous two years, year-to-date construction was lower than in 2015 primarily due to the construction of 901 Western Apartments in July 2015.

The City of Urbana collects data on square feet added through issued building permits for both additions and new construction.  
*Source: Urbana Permit Data*

## Year-To-Date Square Footage Added All New Construction & Additions



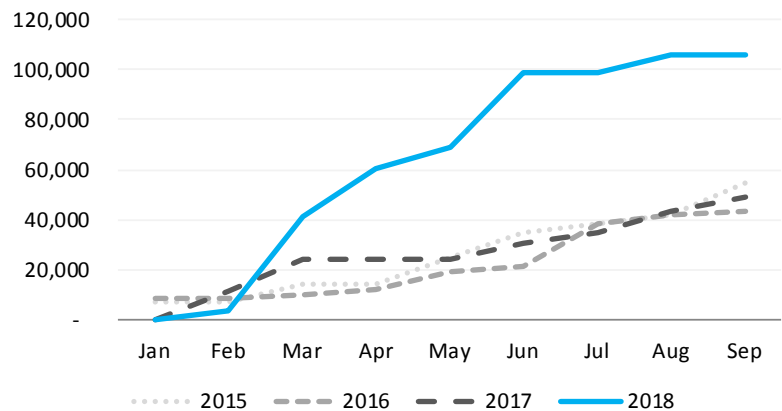
*Source: Urbana Permit Data*

## Single-Family and Duplex Residential Square Feet Added

A total of 106,130 single-family and duplex new construction square feet were added year-to-date for new construction of one and two family homes from January through September of 2018 in Urbana, significantly higher than the prior three years.

The increase in square feet added in 2018 over the previous three years was primarily caused by construction at Stone Creek.  
*Source: Urbana Permit Data*

## Year-To-Date Square Footage Added Single and Two Family New Construction



*Source: Urbana Permit Data*

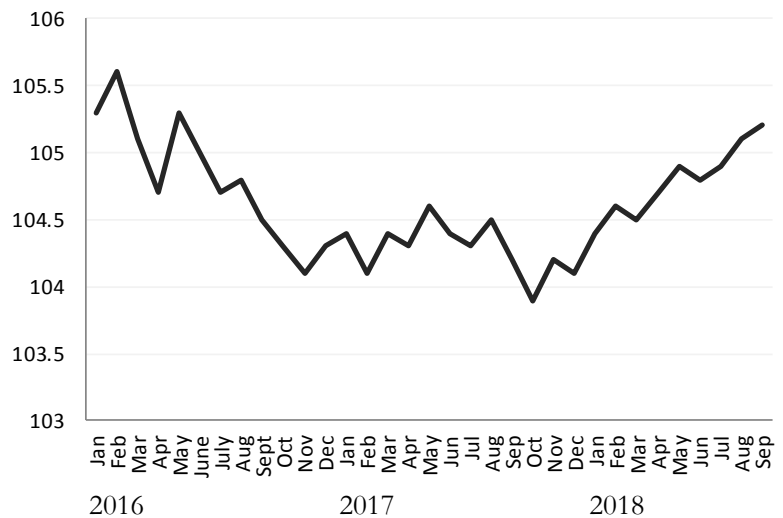
## Flash Index

The Flash Index continued to increase, raising from 105.1 in August to 105.2 in September, the highest it has been since May 2016.

The U of I Flash Index provides a quick look at the performance of the Illinois economy. A number over 100 indicates the economy is expanding, while a number under 100 indicates contraction.

*Source: U of I Flash Index*

## 2016 - 2018 Illinois Flash Index



*Source: U of I Flash Index*

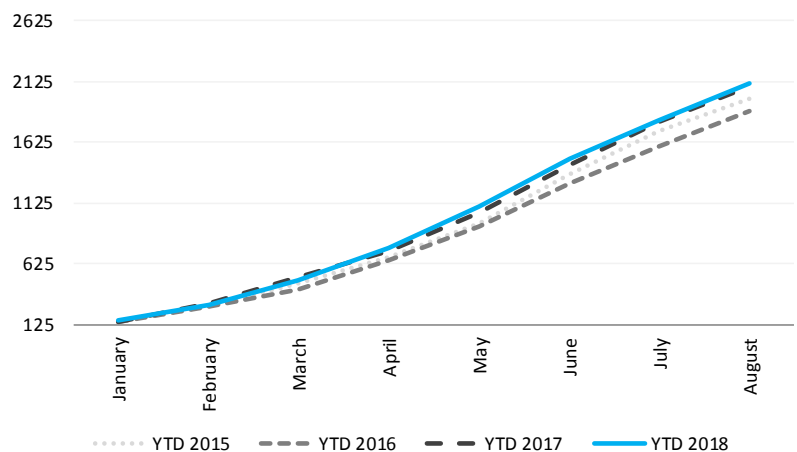
## Home Sales

August 2018 home sales were 4.51% higher than in August 2017, with 301 closed sales compared to 288.

Year-to-date homes sales in Champaign County were higher than for the prior three years. As of August, 2,105 homes sold year-to-date in 2018 compared to 2,078 in 2017. The Champaign County Association of REALTORS® provides monthly data on Champaign County home sales.

*Source: CCAR Newsletter*

## Year-to-date Champaign County Home Sales



*Source: CCAR Newsletter*