



## Guidelines for Consideration TIF Redevelopment Agreement

The Redevelopment Agreement Program provides incentives for new buildings, large scale redevelopments, and projects that promise exceptional economic and community outcomes. Agreements are considered on a case-by-case basis and ultimately require City Council approval. Those interested in pursuing a Development Agreement should review the guidelines below.

### Minimum Requirements

- The project must be located within a Tax Increment Financing District (TIF)
  - A current TIF map may be found here: [2017 Urbana TIF Map](#)
- Private investment should generally be at least \$1,000,000.
  - The City does offer incentive packages for smaller projects.
- The project should accomplish goals in the City of Urbana's TIF redevelopment plan.
  - [Urbana's TIF Plans](#) – scroll to middle of the page
- The project is unable to be completed without the assistance of TIF support.
- Developer has control of the property (options and contract acceptable) and business should be formally committed.

### Project Information

In order to evaluate a project's merit, the City needs to evaluate the development feasibility, developer capacity, business and operational sustainability, and market conditions. Generally speaking, the City requires each of the following before evaluating a request for a development agreement:

- Detailed narrative description of the project, describing the project, partners, qualifications, and economic impact.
- Evidence of adequate financial capacity.
- Itemized development budget.
- Operating Pro-forma/Cash-flow statements detailing revenues and costs.
- Market Study
- Additional outside consultation (contracted by the City – The City may require cost sharing, depending on nature)

The above is not an all-inclusive list. Each TIF Redevelopment Agreement is negotiated on a case-by-case basis and any additional documentation needed will be determined by the TIF Administrator.

The City will review each project independently and is under no obligation to pursue a proposal. Developers shall bear the costs of all evaluation materials requested by the City.

Requests and questions should be submitted to Stepheny McMahon, Economic Development Supervisor, at [slcmahon@urbanaininois.us](mailto:slcmahon@urbanaininois.us) 217-328-8274