



DATE: Monday, October 05, 2026
TIME: 7:00 PM
PLACE: 400 South Vine Street, Urbana, IL 61801

AGENDA

Chair: Stephanie Cockrell, Ward 5

A. Call to Order and Roll Call

B. Approval of Minutes of Previous Meeting

1. **09-21-2026 Committee of the Whole Meeting Minutes**

C. Additions to the Agenda

D. Presentations and Public Input

1. **Fire Department Promotions and Recognitions**
2. **Ward 6 Council Seat Vacancy Applicants**

E. Staff Report

F. New Business

1. **Resolution No. 2026-10-054R:** A Resolution Approving an Amendment to Extend a Redevelopment Agreement Project Completion Date (Race Street Ventures, LLC, 118-120 South Race Street) – CD
2. **Resolution No. 2026-10-055R:** A Resolution Approving an Increase in the Number of Liquor Licenses in the Class R&T-1 Designation for Eighty Three Vietnamese Cuisine LLC d/b/a Eighty Three Vietnamese, 201 North Broadway Avenue, Urbana, Ill. – Exec
3. **Resolution No. 2026-10-056R:** A Resolution Approving an Increase in the Number of Liquor Licenses in the Class INC Designation for SP II LLC d/b/a Soccer Planet, 2310 Willow Road, Urbana, Ill. – Exec
4. **Ordinance No. 2026-10-027:** An Ordinance Amending Urbana City Code Article II – Elected Officials, Chapter 2 – Administration, Section 28 – Committee – CM Evans

G. Council Input and Communications

H. Closed Session per 5 ILCS 120/2(c)(3) – Appointment to a Vacancy in a Public Office

I. Adjournment

All City meetings are broadcast on Urbana Public Television and live-streamed on the web. Details on how to watch are found on the UPTV webpage located at <https://www.urbanail.gov/executive-department/page/urbana-public-television>.

PUBLIC INPUT

The City of Urbana welcomes Public Input during open meetings of the City Council, the City Council's Committee of the Whole, City Boards and Commissions, and other City-sponsored meetings. Our goal is to foster respect for the meeting process, and respect for all people participating as members of the public body, city staff, and the general public. The City is required to conduct all business during public meetings. The presiding officer is responsible for conducting those meetings in an orderly and efficient manner. Public Input will be taken in the following ways:

Email Input

Public comments must be received prior to the closing of the meeting record (at the time of adjournment unless otherwise noted) at the following: citycouncil@urbanail.gov. The subject line of the email must include the words "PUBLIC INPUT" and the meeting date. Your email will be sent to all City Council members, the Mayor, City Administrator, and City Clerk. Emailed public comments labeled as such will be incorporated into the public meeting record, with personal identifying information redacted. Copies of emails will be posted after the meeting minutes have been approved.

Written Input

Any member of the public may submit their comments addressed to the members of the public body in writing. If a person wishes their written comments to be included in the record of Public Input for the meeting, the writing should so state. Written comments must be received prior to the closing of the meeting record (at the time of adjournment unless otherwise noted).

Verbal Input

Protocol for Public Input is one of respect for the process of addressing the business of the City. Obscene or profane language, or other conduct that threatens to impede the orderly progress of the business conducted at the meeting is unacceptable.

Public comment shall be limited to no more than five (5) minutes per person. The Public Input portion of the meeting shall total no more than two (2) hours, unless otherwise shortened or extended by majority vote of the public body members present. The presiding officer or the city clerk or their designee, shall monitor each speaker's use of time and shall notify the speaker when the allotted time has expired. A person may participate and provide Public Input once during a meeting and may not cede time to another person, or split their time if Public Input is held at two (2) or more different times during a meeting. The presiding officer may give priority to those persons who indicate they wish to speak on an agenda item upon which a vote will be taken.

The presiding officer or public body members shall not enter into a dialogue with citizens. Questions from the public body members shall be for clarification purposes only. Public Input shall not be used as a time for problem solving or reacting to comments made but, rather, for hearing citizens for informational purposes only.

In order to maintain the efficient and orderly conduct and progress of the public meeting, the presiding officer of the meeting shall have the authority to raise a point of order and provide a verbal warning to a speaker who engages in the conduct or behavior proscribed under "Verbal Input". Any member of the public body participating in the meeting may also raise a point of order with the presiding officer and request that they provide a verbal warning to a speaker. If the speaker refuses to cease such conduct or

behavior after being warned by the presiding officer, the presiding officer shall have the authority to mute the speaker's microphone and/or video presence at the meeting. The presiding officer will inform the speaker that they may send the remainder of their remarks via e-mail to the public body for inclusion in the meeting record.

Accommodation

If an accommodation is needed to participate in a City meeting, please contact the City Clerk's Office at least 48 hours in advance so that special arrangements can be made using one of the following methods:

- Phone: 217.384.2366
- Email: CityClerk@urbanail.gov



City of Urbana
 400 S. Vine Street, Urbana, IL 61801
www.urbanailinois.us

MEMORANDUM TO THE MAYOR AND CITY COUNCIL

Meeting: October 5, 2026, Committee of the Whole Meeting
Subject: A Resolution Approving an Amendment to Extend a Redevelopment Agreement
 Project Completion Date (Race Street Ventures, LLC – 118-120 South Race Street)

Summary

Action Requested

The City Council is being asked to approve a resolution extending the Redevelopment Agreement, with Race Street Ventures, LLC. The resolution would extend the Project Completion Date from October 31, 2026 to December 31, 2026.

Brief Background

In October 2021, the Developer acquired 118 S. Race Street and 120 S. Race Street (“the Properties”). 118 S. Race Street was formerly Brown Hobbs & McMurray Insurance and then Gallagher Insurance. 120 S. Race Street was formerly The Iron Post Tavern and has been vacant since 2021. The Redevelopment Agreement, originally authorized on February 24, 2025, allows Tax Increment Finance (TIF) funds to be used for capital improvements as part of a complete renovation of two buildings in the Central Tax Increment Financing District (Central TIF).

Relationship to City Services and Priorities

Impact on Core Services

There is no impact on core services.

Strategic Goals & Plans

Approval of this Amendment would support Mayor/Council Strategic Area #4: Economic Health - Strategy #1: Support local businesses, Strategy #2: Enhance employment opportunities in Urbana, and Strategy #3: Recruit new businesses and industries.

Previous Council Actions

- On February 24, 2025, the City Council approved a resolution for the redevelopment agreement with Race Street Ventures, LLC (Fernie’s High Horse, 118-120 South Race Street), with six “ayes” and zero “nays.”
- On February 3, 2026, the City Council approved a resolution(R-2026-01-005R) extending the Project Completion Date of the Redevelopment Agreement from March 31, 2026, to October 31, 2026.

Discussion

Additional Background Information

The Developer is currently undertaking a comprehensive rehabilitation of both buildings, converting the premises into Fernie's High Horse. The facility will accommodate up to 250 individuals, with designated areas including a live performance venue, coffeehouse café, full-service bar, and a patio featuring a stationary food trailer. The second floor will comprise four two-bedroom apartments, one of which will function as a “green room” for performers.

On February 24, 2025, the City Council approved the Agreement with the Developer which included a Project Completion Date of March 31, 2026. Due to unforeseen delays in the construction schedule, the Developer requested a seven-month extension of the Project Completion Date to October 31, 2026.

Due to additional unforeseen circumstances, the developer is seeking a second two-month extension from October 31, 2026 to December 31, 2026.

Policy or Statutory Impacts

The Properties are located in the City of Urbana’s Central TIF District. One of the main objectives of the district is to encourage and assist private investment in the redevelopment area through the provision of financial assistance as permitted by the State of Illinois Tax Increment Allocation Redevelopment Act.

The Developer believes that the second extension of the Project Completion Date is needed and will allow it to provide a significant and valuable entertainment attraction to Downtown Urbana. Fernie’s will be a destination for all of downstate Illinois, providing a new, professionally owned and operated performance and theater space.

Fiscal and Budget Impact

The Developer anticipates that the economic and fiscal impact to the City will be substantial, with first year projected revenues of \$1,006,000 generating \$35,210 in Sales and Food and Beverage Taxes in the first full year of operations.

Community Impact

The Developer is fully committed to the project and believes that Fernie’s will add a significant and valuable entertainment attraction to Downtown Urbana as well as having a positive impact on other downtown businesses.

Recommendation

Staff recommend adoption of the resolution approving an amendment that extends the Project Completion Date stated in the Redevelopment Agreement with Race Street Ventures, LLC.

Attachments

1. Resolution
2. Developer Extension Request Letter
3. Resolution No. 2025-02-017R A Resolution Approving a Redevelopment Agreement with Race Street Ventures, LLC.

4. Resolution No. 2026-01-005R. A Resolution Approving a First Amendment to a Redevelopment Agreement by and between City and Race Street Ventures, LLC

Originated by: Michel McMahon, Economic Development

Reviewed: Olivia Jovine, Community Development Services Director

Approved: Darius White, City Administrator

RESOLUTION NO. _____**A RESOLUTION APPROVING A SECOND AMENDMENT TO EXTEND A
REDEVELOPMENT AGREEMENT PROJECT COMPLETION DATE****(Race Street Ventures, LLC – 118-120 South Race Street)**

WHEREAS, the City of Urbana, an Illinois municipal corporation (hereinafter, the “City”), is a home rule unit of local government pursuant to Article 7, § 6 of the Illinois Constitution of 1970 and 65 ILCS 5/1-1-10; and

WHEREAS, the City Council approved a Redevelopment Agreement with Race Street Ventures, LLC (hereinafter the “Agreement”), on February 24, 2025, to renovate two parcels located at 118-120 S. Race Street, Urbana, IL in accordance with the terms and conditions contained in the Agreement; and

WHEREAS, the Agreement defined the “Project Completion Date” as March 31, 2026; and

WHEREAS, due to unforeseen delays in the construction schedule, the Developer requested and received an extension of the Project Completion Date to October 31, 2026, by the City Council (Resolution 2026-01-005R); and

WHEREAS, due to continued unforeseen delays in the construction schedule, the Developer is requesting a second extension of the Project Completion Date from October 31, 2026 to December 31, 2026; and

WHEREAS, the City Council, after due consideration, finds that approval of the extension request is in the best interests of the City.

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

Section 1.

The City Council approves an amendment authorizing an extension of the Project Completion Date as defined and used in the Agreement from October 31, 2026 to December 31, 2026.

Section 2.

The Mayor is hereby authorized to execute and deliver such documents required to reflect the extension granted in Section 1, and the City Clerk is authorized to attest to the execution of said documents.

Section 3.

This Resolution shall be in full force and effect upon its passage.

PASSED BY THE CITY COUNCIL this ____ day of _____, _____

AYES:

NAYS:

ABSTENTIONS:

Darcy Sandefur, City Clerk

APPROVED BY THE MAYOR this ____ day of _____, _____

DeShawn Williams, Mayor

RACE STREET VENTURES, LLC

901 S. 1ST STREET, CHAMPAIGN, IL 61820

September 22, 2026

City Of Urbana
Attn: Mike McMahon
Urbana, Illinois 61801

To whom it may concern:

On behalf of Race Street Ventures, LLC, I would like to formally request an extension to our Redevelopment Agreement for our project at 118-120 S. Race Street, Urbana. The agreement between our organization and the City of Urbana was fully executed in February 2025.

Due to unforeseen delays in our construction schedule, we are requesting an extension of the original terms from Article 1 Section 1.1 which states the Certificate of Occupancy for the Project upon the Property shall not be later than October 31, 2026. Race Street Ventures LLC is requesting a two month extension of those terms to reflect December 31, 2026.

We look forward to working through this matter promptly and appreciate the City's consideration and support through this process.

Sincerely,

A handwritten signature in black ink, appearing to read "Patrick Singer", with a stylized flourish at the end.

Patrick Singer
Managing Partner
Race Street Ventures, LLC

RESOLUTION NO. 2025-02-017R**A RESOLUTION APPROVING A REDEVELOPMENT AGREEMENT WITH
RACE STREET VENTURES, LLC****(Fernie's High Horse, 118-120 South Race Street)**

WHEREAS, the City of Urbana, an Illinois municipal corporation (hereinafter, the "City"), is a home rule unit of local government pursuant to Article 7, § 6 of the Illinois Constitution of 1970 and 65 ILCS 5/1-1-10; and

WHEREAS, Race Street Ventures, LLC ("Developer"), an Illinois limited liability company, is the legal owner of two parcels located at 118-120 South Race Street, Urbana, IL and intends to renovate the parcels in accordance with the terms and conditions contained in the Redevelopment Agreement (hereinafter the "Agreement") appended to this Ordinance as an exhibit; and

WHEREAS, the City and Developer desire to enter into the Agreement in substantially the form of the exhibit appended hereto and made a part hereof; and

WHEREAS, the City Council, after due consideration, finds that approval of the Agreement, as herein provided, are in the best interests of the residents of the City and is desirable for the welfare of the City's government and affairs.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Urbana, Illinois, as follows:

Section 1.

The Agreement shall be and hereby is approved in substantially the form appended to and incorporated into this Resolution.

Section 2.

The Mayor of the City of Urbana, Illinois, shall be and is hereby authorized to execute and deliver the Agreement, in substantially the form of the exhibit attached hereto and hereby incorporated by reference, 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.

Section 3.

This Resolution shall be in full force and effect from and after its passage.

PASSED BY THE CITY COUNCIL this 24th day of February, 2025.

AYES: Wu, Hursey, Kolisetty, Bishop, Wilken, Quisenberry

NAYS: None.

ABSTENTIONS: Evans

DS



DocuSigned by:

Darcy E. Sandefur

FF1B402C2BC6488...

Darcy E. Sandefur, City Clerk

APPROVED BY THE MAYOR this 25th day of February, 2025.

DocuSigned by:

Diane Wolfe Marlin

0FB8B8E5B1B94C5...

Diane Wolfe Marlin, Mayor

REDEVELOPMENT AGREEMENT

by and between the

CITY OF URBANA, CHAMPAIGN COUNTY, ILLINOIS

and

RACE STREET VENTURES, LLC

Dated as of February 17, 2025

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EXHIBIT LIST

EXHIBIT A Project Description

EXHIBIT B Legal Description of Property

EXHIBIT C Reporting Form Example

REDEVELOPMENT AGREEMENT

THIS REDEVELOPMENT AGREEMENT (including any exhibits and attachments hereto, collectively, this **“Agreement”**) is dated for reference purposes only as of **February 17, 2025**, but actually executed by each of the parties on the dates set forth beneath their respective signatures below, by and between the **City of Urbana, Champaign County, Illinois**, an Illinois municipal corporation (the **“City”**), and **Race Street Ventures, LLC**, an Illinois limited liability corporation (the **“Developer”**). This Agreement shall become effective upon the date of the last of the City and the Developer to execute and date this Agreement and deliver it to the other (the **“Effective Date”**).

RECITALS

WHEREAS, in accordance with and pursuant to the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et seq.*), as supplemented and amended (the **“TIF Act”**), including by the power and authority of the City as a home rule unit under Section 6 of Article VII of the Constitution of Illinois, the City Council of the City (the **“Corporate Authorities”**) adopted a series of ordinances (Ordinance Nos. 2016-09-084, 2016-09-085, and 2016-09-086 on October 17, 2016) including as supplemented and amended (collectively, the **“TIF Ordinances”**); and

WHEREAS, under and pursuant to the TIF Act and the TIF Ordinances, the City designated the Central Tax Increment Redevelopment Project Area (the **“Redevelopment Project Area”**) and approved the related redevelopment plan, as supplemented and amended (the **“Redevelopment Plan”**), including the redevelopment projects described in the Redevelopment Plan (collectively, the **“Redevelopment Projects”**); and

WHEREAS, as contemplated by the Redevelopment Plan and the Redevelopment Projects, the Developer proposes to undertake (or cause to be undertaken) the Project (including related and appurtenant facilities as more fully defined below); and

WHEREAS, the Properties (as defined below) are within the Redevelopment Project Area; and

WHEREAS, the Developer is the legal owner of the Properties and intends to undertake the Project at an estimated cost of \$2,135,000 with a goal of achieving full commercial and/or residential use of the Property; and

WHEREAS, the Developer is unwilling to undertake the Project without certain tax increment finance incentives from the City, which the City is willing to provide; and

WHEREAS, the City has determined that it is desirable and in the City’s best interests to incentivize the Project in the manner set forth in this Agreement.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and the Developer hereby agree as follows:

ARTICLE I **DEFINITIONS**

Section 1.1. Definitions. For purposes of this Agreement and unless the context clearly requires otherwise, the capitalized words, terms, and phrases used in this Agreement shall have the meaning provided in the above Recitals and from place to place herein, including as follows:

“Distribution Amounts” means, collectively, amounts to be distributed or paid to the Developer from the Fund by the City under and pursuant to Section 4.2 of this Agreement.

“Eligible Redevelopment Project Costs” means those costs paid and incurred in connection with the Project that are authorized to be reimbursed or paid from the Fund as provided in Section 5/11-74.4-3(q) of the TIF Act, including: (a) costs of studies, surveys, development of plans and specifications, including but not limited to professional service costs for architectural, engineering, legal, financial, planning, or other services; (b) property assembly costs, including the acquisition of the Property, site preparation, and the clearing and grading of land; (c) costs of the construction of public works or improvements; and (d) up to 30% per year of interest costs incurred by the Developer related to the construction of the Project subject to the total cost limitations of such interest payments as set forth in subparagraph (D) of such Section, 5/11-74.4-3(q)(11).

“Finance Director” means the Finance Director of the City, or their designee.

“Fund” means, collectively, the “Special Tax Allocation Fund” for the Redevelopment Project Area established under Section 5/11-74.4-8 of the TIF Act and the TIF Ordinances.

“Film Showings” means an advertised event involving the showing of a film, or series of shorts/films to patrons.

“Food and Beverage Sales” means the sales of food and beverages for immediate on-site consumption that are eligible for and subject to the City of Urbana’s Food and Beverage Tax.

“Incremental Property Taxes” means, net of all amounts required by operation of the TIF Act to be paid to other taxing districts, including as surplus, in each calendar year during the term of this Agreement, the portion of the ad valorem real estate taxes arising from levies upon the Property by taxing districts that is attributable to the increase in the equalized assessed value of each taxable lot, block, tract, or parcel of real estate within the Property over the equalized assessed value of each taxable lot, block, tract, or parcel of real estate within the Property as assigned by the Champaign County Clerk which, pursuant to the TIF Ordinances and Section 5/11-74.4-8(b) of the TIF Act, will be allocated to and when collected shall be paid to the Finance Director for deposit by the Finance Director into the Fund established to pay Eligible Redevelopment Project Costs and other redevelopment project costs as authorized under Section 5/11-74.4-3(q) of the TIF Act.

“Live Entertainment Events” means any live entertainment involving performances or delivery of entertainment, by one or more persons to include but not limited to: live music, comedians, podcasts, author readings, pop ups with food specials, curated dinners, etc.

“Prevailing Wage Act” means the Prevailing Wage Act (820 ILCS 130/0.01 *et seq.*) of the State of Illinois, the material terms of which require all contractors and subcontractors to pay all laborers, workers and mechanics performing work on any “public works” (as therein defined) no less than the current “prevailing rate of wages” (hourly cash wages plus fringe benefits) applicable to the county where performed and to comply with all notice, recordkeeping, and filing duties.

“Project” means the construction and installation of improvements on the Property in accordance with the project description a copy of which is attached hereto and made a part hereof as Exhibit A.

“Project Commencement Date” means, as applicable, March 1, 2025, the date on or before which construction of the Project is to commence.

“Project Completion Date” means, subject to “unavoidable delays” as described in Section 9.5 of this Agreement, the date on which the Project is completed as evidenced by the issuance by the City of a certificate of occupancy for the Project upon the Property, which such date shall not be later than March 31, 2026.

“Property” means the real estate in the City consisting of the parcels at 118-120 S. Race Street depicted on Exhibit B hereto, upon or within which the Project is to be undertaken and completed.

“Requisition” means a request by the Developer for a payment or distribution for Eligible Redevelopment Project Costs pursuant to the procedures set forth in Article VI of this Agreement.

“TIF Financing” means financing arrangements to or for the benefit of a developer arising out of the TIF Act that pay or distribute redevelopment project costs in whole or in part.

Section 1.2. Construction. This Agreement, except where the context by clear implication shall otherwise require, shall be construed and applied as follows:

- (a) definitions include both singular and plural.
- (b) pronouns include both singular and plural and cover all genders.
- (c) headings of sections herein are solely for convenience of reference and do not constitute a part hereof and shall not affect the meaning, construction, or effect hereof.
- (d) all exhibits attached to this Agreement shall be and are operative provisions of this Agreement and shall be and are incorporated by reference in the context of use where mentioned and referenced in this Agreement.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

Section 2.1. 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:

(a) 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.

(b) 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.

(c) Authorization and Enforceability. 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, except to the extent that any and all financial obligations of the City under this Agreement shall be limited to the availability of such Incremental Property Taxes therefor as may be specified in this Agreement and that such enforceability may be further 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.

(d) 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.

(e) Governmental Consents and Approvals. No consent or approval by any other governmental authority is required in connection with the execution and delivery by the City of this Agreement or the performance by the City of its obligations hereunder.

Section 2.2. 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:

(a) Organization. The Developer is a limited liability corporation, duly organized, validly existing, and in good standing under the laws of the State of Illinois.

(b) 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 hereunder.

(c) Authorization and Enforceability. The execution, delivery, and performance of this Agreement have been duly and validly authorized by all necessary action on the part of the Developer's board of directors. 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 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.

(d) 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.

(e) Consents and Approvals. No consent or approval by any governmental authority or by any other person or entity is required in connection with the execution and delivery by the Developer of this Agreement or the performance by the Developer of its obligations hereunder.

(f) 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 (1) to which the Developer is a party and (2) which will, or could, prevent the Developer's performance of its obligations under this Agreement.

(g) Maintenance of Existence. During the term of this Agreement, the Developer shall do or cause to be done all things necessary to preserve and keep in full force and effect its existence as an Illinois corporation.

Section 2.3. Disclaimer of Warranties. The City and the Developer acknowledge that neither has made any warranties to the other except as set forth in this Agreement. The City hereby disclaims any and all warranties with respect to the Property and the Project, express or implied, including, without limitation, any implied warranty of fitness for a particular purpose or merchantability or sufficiency of the Incremental Property Taxes for the purposes of this Agreement. Nothing has come to the attention of the Developer to question the assumptions or conclusions or other terms and provisions of any projections of Incremental Property Taxes, and the Developer assumes all risks in connection with the practical realization of any such projections of Incremental Property Taxes.

ARTICLE III

CONDITIONS PRECEDENT TO THE UNDERTAKINGS ON THE PART OF THE DEVELOPER AND THE CITY

Section 3.1. Conditions Precedent. The undertakings on the part of the City as set forth in this Agreement are expressly contingent upon each of the following:

- (a) Project Budget.** The Developer shall have delivered to the City an itemized list of any and all estimated costs to complete the Project (the "**Project Budget**") in accordance with such final development plans as may be approved by the City, including a minimum total cost to complete the Project of not less than two million and one hundred thirty-five thousand dollars (\$2,135,000);
- (b) Ability to Pay.** The Developer shall have provided evidence, in a commercially reasonable form satisfactory to the City, of its ability to pay for the costs of the Project, as itemized in the Project Budget;
- (c) Property Ownership:** The Developer has and maintains title to the properties for the duration of the Redevelopment Agreement;
- (d) Construction Schedule.** The Developer shall have delivered to the City a detailed construction schedule for the commencement and completion of the Project, which shall include a Project Commencement Date and a Project Completion Date; and
- (e) City Approvals.** The Developer shall have obtained approval of the Project in accordance with all applicable laws, codes, rules, regulations, and ordinances of the City, including without limitation all applicable subdivision, zoning, environmental, building code, or any other land use regulations (collectively, the "**City Codes**"), including the issuance of all required permits, it being understood that the City in its capacity as a municipal corporation has discretion to approve the issuance of any such permits. Required City approvals shall include the application for and issuance of the appropriate state and local liquor licenses allowing for the sale of alcohol for

consumption on the premises of the Property subject to this Redevelopment Agreement.

Section 3.2. Reasonable Efforts and Notice of Termination. The Developer shall use due diligence to timely satisfy the conditions set forth in Section 3.1 above on or before the Project Commencement Date, but if such conditions are not so satisfied or waived by the City, then the City may terminate this Agreement by giving written notice thereof to the Developer. In the event of such termination, this Agreement shall be deemed null and void and of no force or effect and neither the City nor the Developer shall have any obligation or liability with respect thereto.

ARTICLE IV

CITY'S COVENANTS AND AGREEMENTS

Section 4.1. City's TIF Funded Financial Obligations. The City shall have the obligation set forth in Section 4.2 relative to the distribution of TIF Funds for Eligible Redevelopment Project Costs in connection with the Project. Upon the submission to the City by the Developer of a Requisition for distribution of TIF Funds in accordance with Article VI of this Agreement, the City, subject to the terms, conditions, and limitations set forth in Section 4.2 immediately below, agrees to distribute to the Developer from the Fund such amounts (the "**Distribution Amounts**") related to the Project upon the Property.

Section 4.2. Distribution of TIF Funds

(a) **Schedule of Distribution.** The City shall distribute five payments to the Developer based on the following schedule and contingent certain performance benchmarks being met as further described in section 4.2(b):

Payment 1: \$100,000 within 45 days after the City's issuance of the City Building Permit.

Payment 2: \$39,500 within 45 days after the 4th year anniversary of issuance of the Certificate of Occupancy.

Payment 3: \$39,500 within 45 days after the 5th year anniversary of issuance of the Certificate of Occupancy.

Payment 4: \$39,500 within 45 days after the 6th year anniversary of issuance of the Certificate of Occupancy.

Payment 5: \$39,500 within 45 days after the 7th year anniversary of issuance of the Certificate of Occupancy.

(b) **Distribution Conditions:** If any of the following conditions are not met by the Developer or the venue operator during the term of the agreement, the City may find the Developer in default of the agreement and pursue remedies to cure, including the right to terminate the agreement.

i. Developer has and maintains title to the building for the duration of the Redevelopment Agreement.

- ii. Developer provides an itemized list of estimated costs to complete the project and the finished project reflects these costs.
- iii. Developer provides evidence of ability to financially undertake the project.
- iv. Developer provides a detailed construction schedule.
- v. Developer obtains all required City building permit approvals.
- vi. The venue hosts a combination of at least 150 live entertainment events and film showings annually.
- vii. The venue generates at least \$750,000 in food and beverages sales per year.
- viii. The legal entity owning and operating the business located at the Property has and maintains at all times a valid and current state and local liquor licenses allowing for the sale of alcohol for consumption on the premises for the duration of the Redevelopment Agreement.
- ix. The Developer submits a security plan for the live entertainment events at the venue, subject to City approval, and enforces the approved security plan for the duration of the agreement.

In the event the Developer fails to provide or maintain any of the conditions as stated in Section 4.2(b), the City shall give written notice and declare the Developer in default and seek remedy in accordance with Article VII of this Agreement.

(c) **Performance by Venue:** The venue performance period begins 180 days after the date the Certificate of Occupancy is issued (beginning of year one). If either condition vi or vii in Section 4.2(b) is not satisfied in any one-year period from the issuance of the Certificate of Occupancy, the agreement shall be immediately terminated and the Developer shall not have a right to remedy or cure.

Section 4.3. Defense of Redevelopment Project Area. In the event that any court or governmental agency having jurisdiction over enforcement of the TIF Act and the subject matter contemplated by this Agreement shall determine that this Agreement, including the payment of the TIF Funds to be paid by the City is contrary to law, or in the event that the legitimacy of the Redevelopment Project Area is otherwise challenged before a court or governmental agency having jurisdiction thereof, the City will defend the integrity of the Redevelopment Project Area and this Agreement.

ARTICLE V

DEVELOPER'S COVENANTS

Section 5.1. Commitment to Undertake and Complete the Project. The Developer covenants and agrees to commence the Project on or before the Project Commencement Date and to have the Project completed on or before the Project Completion Date. The Developer recognizes and agrees that the City has sole discretion with regard to all approvals and permits relating to the Project, including but not limited to approval of any required permits and any failure on the part of the City to grant or issue any such required permit shall not give rise to any claim against or liability of the City pursuant to this Agreement. The City agrees, however, that any permit application shall be processed in its usual and customary manner and that any such approval shall be made in conformance with the applicable City Codes and shall not be unreasonably denied, withheld, conditioned, or delayed.

Section 5.2. Prevailing Wages. The Developer acknowledges that the Illinois Department of Labor currently takes the position as a matter of its enforcement policy that the TIF financing of the Project under this Agreement does not subject the Project to the Prevailing Wage Act unless the Project also receives funding from another public source. The City makes no representation as to any such application of the Prevailing Wage Act to the Project, and any failure by the Developer to comply with the Prevailing Wage Act, if and to the extent subsequently found to be applicable by any legal authority having jurisdiction, shall not be deemed a “Default” under this Agreement. Notwithstanding the foregoing sentence, the Developer agrees to assume all responsibility for any such compliance (or noncompliance) with the Prevailing Wage Act in connection with the Project under this Agreement in the event of any action by any party to enforce its provisions.

Section 5.3. Tax and Related Payment Obligations. The Developer agrees to pay and discharge, promptly and when the same shall become due, all general ad valorem real estate taxes and assessments, all applicable interest and penalties thereon, and all other charges and impositions of every kind and nature which may be levied, assessed, charged, or imposed upon the Property or any part thereof that at any time shall become due and payable upon or with respect to, or which shall become liens upon, any part of the Property. The Developer, including any others claiming by or through it, also hereby covenants and agrees not to file any application for property tax exemption for any part of the Property or the Project or any part thereof under any applicable provisions of the Property Tax Code of the State of Illinois (35 ILCS 200/1-1 et seq.). This covenant of the Developer shall be a covenant that runs with the land being the Property upon which the Project is undertaken and shall be and remain in full force and effect during the term of this Agreement and following its expiration or termination, as the case may be, until December 31, 2032, upon which date this covenant shall terminate and be of no further force or effect (and shall cease as a covenant binding upon or running with the land) immediately, and without the necessity of any further action by City or Developer or any other party; provided, however, upon request of any party in title to the Property, the City shall execute and deliver to such party an instrument, in recordable form, confirming for the record that this covenant has terminated and is no longer in effect.

Section 5.4. Businesses Owned by Minorities and Females. It is the policy of the Corporate Authorities of the City to promote and encourage the use by the Developer of businesses owned by “minorities” and “females” (as such terms are defined in the Business Enterprise for Minorities, Females and Persons with Disabilities Act) in connection with the Project. Toward this end, the Developer shall establish goals for contracting with businesses owned by minorities and females, including a plan by which the Developer intends to meet these goals, and shall submit such plan to the City for review and approval.

Section 5.5. Documentation of Film Showings and Live Entertainment Events. The Developer shall provide annual documentation of the minimum Film Showings and Live Entertainment Events required in Section 4.2(b). The documentation shall provide at minimum: a description of the event, including the name of any act/group/performances, the dates and time of said performances, the estimated attendance, and description of the advertisement and/or marketing associated in a form substantially the same as that attached and marked Exhibit C. In the event it becomes aware of reporting discrepancies or other information indicating noncompliance with the Agreement, the City reserves the right to request additional information on a specific live entertainment events or film showings upon good cause shown by the City. Multiple bands, acts, etc. at the same event, occurring concurrently, in immediate succession or under a single ticket shall be considered a single event for the purposes of performance under this agreement.

ARTICLE VI

PAYMENT PROCEDURES FOR ELIGIBLE REDEVELOPMENT PROJECT COSTS

Section 6.1. Payment Procedures. The City and the Developer agree that only Eligible Redevelopment Project Costs 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 the Eligible Redevelopment Project Costs shall be disbursed by the Finance Director for payment to the Developer in accordance with the procedures set forth in this Section 6.1 of this Agreement.

The City hereby designates the Finance Director as its representative to coordinate the authorization of disbursement of Annual Distribution Amounts for the Eligible Redevelopment Project Costs as described in Section 4.2(a). Payments to the Developer of the Annual Distribution Amounts for Eligible Redevelopment Project Costs shall be made upon request therefor, in form reasonably acceptable to the City (each being a “**Requisition**”), submitted by the Developer. Each such Requisition shall be accompanied by appropriately supporting documentation, including, as applicable, documentation of Food and Beverage revenues and records indicating the number of live entertainment events taking place in the respective year.

Section 6.2. Approval and Resubmission of Requisitions. The Finance Director 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 **(i)** all or some part of the Requisition does not constitute Eligible Redevelopment Project Costs or has not otherwise been sufficiently documented as specified in Section 6.1 of this Agreement; **(ii)** a “Default” under Section 7.1 of this Agreement by the Developer has occurred and is continuing. If a Requisition is disapproved by such Finance Director, 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, if that is the basis for denial. The same procedures set forth herein applicable to disapproval shall apply to such resubmittals.

Section 6.3. Time of Payment. Provided that performance of this Agreement has not been suspended or terminated by the City under Articles IV or VII hereof, the City shall pay any Annual Distribution Amount attributable to the Project that is approved by any one or more Requisitions under this Article to the Developer within forty-five (45) calendar days after the latest of **(i)** the date of the approval of any such Requisitions, **(ii)** the receipt by the City of evidence from the Developer of the payment in full of the total property taxes attributable to the Property in any such applicable calendar year and **(iii)** the receipt by the City of the last installment of Incremental Property Taxes in any such calendar year.

ARTICLE VII

DEFAULTS AND REMEDIES

Section 7.1. Events of Default. The occurrence of any one or more of the events specified in this Section 7.1 shall constitute a “**Default**” under this Agreement.

By the Developer:

(1) The furnishing or making by or on behalf of the Developer of any statement or representation in connection with or under this Agreement that is false or misleading in any material

respect; or

(2) The failure by the Developer to timely perform any term, obligation, covenant, or condition contained in this Agreement.

By the City:

(1) The failure by the City to pay any of the Annual Distribution Amounts that become due and payable in accordance with the provisions of this Agreement; or

(2) The failure by the City to timely perform any other term, obligation, covenant, or condition contained in this Agreement.

Section 7.2. Rights to Cure. The party claiming a Default under Section 7.1 of this Agreement (the “**Non-Defaulting Party**”) shall give written notice of the alleged Default to the other party (the “**Defaulting Party**”) describing the nature of the Default complained of and the term or provision of this Agreement that the Non-Defaulting Party believes is in default. Except as required to protect against immediate, irreparable harm, the Non-Defaulting Party may not institute proceedings or otherwise exercise any right or remedy against the Defaulting Party until thirty (30) days after having given such notice. In the event a Default is of such nature that it will take more than thirty (30) days to cure or remedy, such Defaulting Party may give the Non-Defaulting Party written notice that (i) the Default will take more than thirty (30) days to cure or remedy; (ii) the Defaulting Party has promptly commenced and is diligently pursuing such cure or remedy; and (iii) the date on or before which the Defaulting Party will have completed such cure or remedy. Provided that the Defaulting Party promptly commences and diligently pursues such cure or remedy, such Defaulting Party shall have an additional period of time reasonably necessary to cure or remedy such Default. During any such period following the giving of notice of the alleged Default, the Non-Defaulting Party may suspend performance under this Agreement until the Non-Defaulting Party receives written assurances from the Defaulting Party, deemed reasonably adequate by the Non-Defaulting Party, that the Defaulting Party will cure or remedy or has cured or remedied the Default and remain in compliance with its obligations under this Agreement. A Default not cured or remedied or otherwise commenced and diligently pursued as provided above shall constitute a “**Breach**” under 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 any Breach shall not operate as a waiver of any such Default, Breach, or of any other rights or remedies it may have as a result of such Default or Breach.

Section 7.3. Remedies. Upon the occurrence of a Breach under this Agreement by the Developer, the City shall have the right to terminate this Agreement by giving written notice to the Developer of such termination and the date such termination is effective. Except for such right of termination by the City, the only other remedy available to either party upon the occurrence of a Breach under this Agreement by the Defaulting Party shall be to institute such proceedings as may be necessary or desirable in its opinion to cure or remedy such Breach, including but not limited to proceedings to compel any legal action for specific performance, or other appropriate equitable relief. Notwithstanding anything herein to the contrary, the sole remedy of the Developer upon the occurrence of a Breach by the City under any of the terms and provisions of this Agreement shall be to institute legal action against the City for specific performance or other appropriate equitable relief and under **no** circumstances shall the City be liable to the Developer for any indirect, special, consequential, or punitive damages, including without limitation, loss of profits or revenues, loss of business opportunity or production, cost of capital, claims by customers, fines or penalties, whether

liability is based upon contract, warranty, negligence, strict liability, or otherwise, under any of the provisions, terms, and conditions of this Agreement. In the event that any failure of the City to pay any Annual Distribution Amounts that become due and payable in accordance with the provisions hereof is due to insufficient Incremental Property Taxes being available to the City, any such failure shall not be deemed to be a Default or a Breach on the part of the City.

Section 7.4. Costs, Expenses and Fees. Upon the occurrence of a Default or Breach which requires either party to undertake any action to enforce any provision of this Agreement, the Defaulting Party shall pay upon demand all of the Non-Defaulting Party's charges, costs, and expenses, including the reasonable fees of attorneys, agents, and others, as may be paid or incurred by such Non-Defaulting Party in enforcing any of the Defaulting Party's obligations under this Agreement or in any litigation, negotiation, or transaction in connection with this Agreement in which the Defaulting Party causes the Non-Defaulting Party, without the Non-Defaulting Party's fault, to become involved or concerned.

ARTICLE VIII

RELEASE, DEFENSE, AND INDEMNIFICATION OF CITY

Section 8.1. Declaration of Invalidity. Notwithstanding anything herein to the contrary, the City, its Corporate Authorities, elected and appointed officials, agents, employees, and independent contractors shall not be liable to the Developer for damages of any kind or nature whatsoever or otherwise in the event that all or any part of the TIF Act, or any of the TIF Ordinances or other ordinances of the City adopted in connection with either the TIF Act, this Agreement or the Redevelopment Plan, shall be declared invalid or unconstitutional in whole or in part by the final (as to which all rights of appeal have expired or have been exhausted) judgment of any court of competent jurisdiction, and by reason thereof either the City is prevented from performing any of the covenants and agreements herein or the Developer is prevented from enjoying the rights and privileges hereof; provided that nothing in this Section 8.1 shall limit otherwise permissible claims by the Developer against the Fund or actions by the Developer seeking specific performance of this Agreement or other relevant contracts, if any, in the event of a Breach of this Agreement by the City.

Section 8.2. Damage, Injury, or Death Resulting from Project. The Developer releases from and covenants and agrees that the City and its Corporate Authorities, elected and appointed officials, agents, employees, and independent contractors shall not be liable for, and agrees to indemnify, defend, and hold harmless the City, its Corporate Authorities, elected and appointed officials, agents, employees, and independent contractors thereof against any loss or damage to property or any injury to or death of any person occurring at or about or resulting from the Project, except as such may be caused by the intentional conduct, gross negligence, negligence, or other acts or omissions of the City, its Corporate Authorities, officials, agents, employees, or independent contractors that are contrary to the provisions of this Agreement.

Section 8.3. Damage or Injury to Developer and Others. The City and its Corporate Authorities, elected and appointed officials, agents, employees, and independent contractors shall not be liable for any damage or injury to the persons or property of the Developer or any of its officers, agents, independent contractors, or employees or of any other person who may be about the Property or the Project due to any act of negligence of any person, except as such may be caused by the intentional misconduct, gross negligence, or acts or omissions of the City, its Corporate Authorities, officials, agents, employees, or independent contractors that are contrary to the provisions of this Agreement.

Section 8.4. No Personal Liability. All covenants, stipulations, promises, agreements, and obligations of the City contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the City and not of any of its Corporate Authorities, officials, agents, employees, or independent contractors in their individual capacities. No member of the Corporate Authorities, elected or appointed officials, agents, employees, or independent contractors of the City shall be personally liable to the Developer **(i)** in the event of a Default or Breach by any party under this Agreement, or **(ii)** for the payment of any Annual Distributions which may become due and payable under the terms of this Agreement.

Section 8.5. City Not Liable for Developer Obligations. Notwithstanding anything herein to the contrary, the City shall not be liable to the Developer for damages of any kind or nature whatsoever arising in any way from this Agreement, from any other obligation or agreement made in connection therewith, or from any Default or Breach under this Agreement; provided that nothing in this Section 8.5 shall limit otherwise permissible claims by the Developer against the Fund or actions by the Developer seeking specific performance of this Agreement or other relevant contracts in the event of a Breach of this Agreement by the City.

Section 8.6. Actions or Obligations of Developer. The Developer agrees to indemnify, defend, and hold harmless the City, its Corporate Authorities, elected and appointed officials, agents, employees, and independent contractors (except as such may be caused by the intentional conduct, gross negligence, negligence, or breach of this Agreement by the City, its Corporate Authorities, officials, agents, employees, or independent contractors) from and against any and all suits, claims, and cost of attorneys' fees, resulting from, arising out of, or in any way connected with **(i)** any of the Developer's obligations under or in connection with this Agreement; **(ii)** the construction or installation of the Project; **(iii)** the Developer's compliance with the Prevailing Wage Act if, as, and when applicable to the Project; or **(iv)** the negligence or willful misconduct of the Developer, its officials, agents, employees, or independent contractors in connection with the Project.

Section 8.7. Notification of Claims. Not later than thirty (30) days after the Developer becomes aware, by written or other overt communication, of any pending or threatened litigation, claim, or assessment, the Developer will, if a claim in respect thereof is to be made against the Developer that affects any of the Developer's rights or obligations under this Agreement, notify the City of such pending or threatened litigation, claim, or assessment, but any omission so to notify the City will not relieve the Developer from any liability that it may have to the City under this Agreement.

ARTICLE IX

MISCELLANEOUS PROVISIONS

Section 9.1. Entire Agreement and Amendments. This Agreement (together with Exhibits A, and B attached hereto) constitutes the entire agreement by and between the City and the Developer relating to the subject matter hereof. This Agreement supersedes all prior and contemporaneous negotiations, understandings, and agreements, whether written or oral, and may not be modified or amended except by a written instrument executed by both of the parties.

Section 9.2. 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 any obligation or liability of any third persons to either 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 9.3. 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 9.4. 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. The City pledges to the payment of its obligations under Article IV hereof only such amount of the Incremental Property Taxes as is set forth in Article IV, if, as, and when received, and not otherwise.

Section 9.5. Time and Force Majeure. Time is of the essence of this Agreement; provided, however, neither the Developer nor the City shall be deemed in Default with respect to any performance obligations under this Agreement on their respective parts to be performed if any such failure to timely perform is due in whole or in part to the following (which also constitute “unavoidable delays”): any strike, lock-out or other labor disturbance (whether legal or illegal, with respect to which the Developer, the City, and others shall have no obligations hereunder to settle other than in their sole discretion and business judgment), civil disorder, inability to procure materials, weather conditions, wet soil conditions, failure or interruption of power, restrictive governmental laws and regulations, condemnation, riots, insurrections, acts of terrorism, war, fuel shortages, accidents, casualties, acts of God or third parties, or any other cause beyond the reasonable control of the Developer or the City.

Section 9.6. Waiver. Any party to this Agreement may elect to waive any right or remedy it may enjoy hereunder, provided that no such waiver shall be deemed to exist unless such waiver is in writing and duly executed by the party giving such waiver. No such waiver shall obligate the waiver of any other right or remedy hereunder, or shall be deemed to constitute a waiver of other rights and remedies provided pursuant to this Agreement.

Section 9.7. Cooperation and Further Assurances. The City and the Developer covenant and agree 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 9.8. Notices and Communications. All notices, demands, requests, or other communications under or in respect of this Agreement shall be in writing and shall be deemed to have been given when the same are (a) deposited in the United States mail in a properly addressed envelope and sent by registered or certified mail, postage prepaid, return receipt requested; (b) personally delivered; (c) sent by a nationally recognized overnight courier, delivery charge prepaid; or (d) transmitted by telephone facsimile, telephonically confirmed as actually received, in each case, to the

City and the Developer at their respective addresses (or at such other address as each may designate by written notice to the other), as follows:

- (i) In the case of the Developer, to:
Race Street Ventures, LLC
901 S. 1st Street
Champaign IL 61820
Attn: Patrick Singer
Tel: 2175493519
- (ii) In the case of the City, to:
City of Urbana, Illinois
400 South Vine Street
Urbana, IL 61801
Attn: Community Development Director
Tel: (217) 384-2439

Notice shall be deemed received (a) four (4) days after placement with the United States Postal Service in the manner provided above; (b) the day following personal delivery; or (c) the day following deliver by a national recognized overnight courier service. Whenever any party hereto is required to deliver notices, certificates, opinions, statements, or other information hereunder, such party shall do so in such number of copies as shall be reasonably specified.

Section 9.9. Assignment. The Developer agrees that it shall not sell, assign, or otherwise transfer any of its rights and obligations under this Agreement in whole or in part without the prior express written consent of the City, except that: (i) any assignment of the Annual Distribution Amounts under this Agreement as collateral; or (ii) any related sale, assignment, or transfer of this Agreement in whole to a legal entity having common ownership with the Developer. Except as authorized in this Section above, any assignment in whole or in part shall be void and shall, at the option of the City, terminate this Agreement. No such sale, assignment, or transfer as authorized in this Section, including any with or without the City's prior written consent, shall be effective or binding on the City, however, unless and until the Developer delivers to the City a duly authorized, executed, and delivered instrument that contains any such sale, assignment, or transfer and the assumption of all the applicable covenants, agreements, terms, and provisions of this Agreement by the applicable parties thereto.

Section 9.10. Successors in Interest. Subject to Section 9.9 above, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respectively authorized successors, assigns, and legal representatives (including successor Corporate Authorities).

Section 9.11. No Joint Venture, Agency, or Partnership Created. Nothing in this Agreement nor any actions of either of the City or the Developer shall be construed by either of the City, the Developer, or any third party to create the relationship of a partnership, agency, or joint venture between or among the City and any party being the Developer.

Section 9.12. Illinois Law; Venue. This Agreement shall be construed and interpreted under the laws of the State of Illinois. If any action or proceeding is commenced by any party to enforce any of the provisions of this Agreement, the venue for any such action or proceeding shall be in Champaign County, Illinois, whether in the United States District Court for the Central District of Illinois or the Circuit Court for the Sixth Judicial Circuit, Champaign County, Illinois.

Section 9.13. Term. Unless earlier terminated pursuant to the terms hereof, this Agreement shall be and remain in full force and effect from and after the Effective Date and shall terminate upon completion of all payments for Eligible Redevelopment Project Costs in accordance with Section 4.2 and Article VI of this Agreement or the termination of the Redevelopment Project Area, whichever occurs first.

Section 9.14. Recordation of Agreement. Either party may record this Agreement or a Memorandum of this Agreement in the office of the Champaign County Recorder at any time following its execution and delivery by both parties.

Section 9.15. Construction of Agreement. This Agreement has been jointly negotiated by the parties and shall not be construed against a party because that party may have primarily assumed responsibility for preparation of this Agreement.

IN WITNESS WHEREOF, the City and the Developer have caused this Agreement to be executed by their duly authorized officers or manager(s) as of the date set forth below.

**CITY OF URBANA, CHAMPAIGN COUNTY,
ILLINOIS**

By: DocuSigned by:
Diane Wolfe Marlin
0FB8B8E5B1B94C5...
Mayor

ATTEST:

By: DocuSigned by:
Darcy E. Sandefur
FF1B402C2BC6488...
City Clerk

Date: 2/26/2025 | 9:54:34 AM CST

Race Street Ventures, LLC

By: DocuSigned by:
Patrick Singer
78FC0281E81748F...

Date: 2/26/2025 | 9:57:23 AM CST

[Exhibits A, B, and C follow this page and are an integral part of this Agreement in the context of use.]

EXHIBIT A**Project Description**

The Developer is planning a full rehabilitation of both buildings at 118 S. Race Street and 120 S. Race Street transforming the spaces into Fernie's High Horse. Fernie's will feature an overall capacity of 250, divided into a live performance space (which can be reconfigured as a single-screen cinema with seating up to 100 patrons), a coffeehouse and cafe with a curated bagel menu, a full-service bar, and a patio complete with a stationary food trailer and space for additional food trucks. The space will be equipped to host patrons for standard operating hours seven days a week, while simultaneously engaging in music and theatre events, festivals, and more. On the second floor will be four, two-bedroom apartments, one serving as the "green room" for entertainers.

Property Description



EXHIBIT C

Reporting Form

DATE	7/4/2026	7/5/2026	7/6/2026
PROGRAM / HEADLINER	NEPTUNE'S CORE	AARON FRANKLIN / FRANKLIN BBQ	NOSFERATU
TIME	7:00 pm - 10:00 pm	7:00 pm - 10:00 pm	8:00 PM - 10:00 PM
SPACE	Theater	Patio	Theater
CATEGORY	MUSIC	FOOD	FILM
ESTIMATED ATTENDANCE	150	85	60
PRESALE PRICE	\$15.00	\$15.00	\$0.00
DAY OF SHOW PRICE	\$20.00	\$25.00	\$0.00
FOOD/BEVERAGE SALES	\$1,234.56	\$2,345.67	\$567.79
DESCRIPTION / NOTES	Neptune's Core featuring Fiona Kimble	Pop up dinner feat. Franklin BBQ from Austin, TX	Screening of Nosferatu (2024)

RESOLUTION NO. 2026-01-005R**A RESOLUTION APPROVING AN AMENDMENT TO EXTEND A
REDEVELOPMENT AGREEMENT PROJECT COMPLETION DATE****(Race Street Ventures, LLC – 118-120 South Race Street)**

WHEREAS, the City of Urbana, an Illinois municipal corporation (hereinafter, the “City”), is a home rule unit of local government pursuant to Article 7, § 6 of the Illinois Constitution of 1970 and 65 ILCS 5/1-1-10; and

WHEREAS, the City Council approved a Redevelopment Agreement with Race Street Ventures, LLC (hereinafter the “Agreement”), on February 24, 2025, to renovate two parcels located at 118-120 S. Race Street, Urbana, IL in accordance with the terms and conditions contained in the Agreement; and

WHEREAS, the Agreement defined the “Project Completion Date” as March 31, 2026;; and

WHEREAS, due to unforeseen delays in the construction schedule, the Developer is requesting a seven-month extension of the Project Completion Date to October 31, 2026; and

WHEREAS, the City Council, after due consideration, finds that approval of the extension request is in the best interests of the City.

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

Section 1.

The City Council approves an amendment authorizing an extension of the Project Completion Date as defined and used in the Agreement from March 31, 2026, to October 31, 2026.

Section 2.

The Mayor is hereby authorized to execute and deliver such documents required to reflect the extension granted in Section 1, and the City Clerk is authorized to attest to the execution of said documents.

Section 3.

This Resolution shall be in full force and effect upon its passage.

PASSED BY THE CITY COUNCIL this 2nd Day of February, 2026.

AYES: Wu, Evans, Kolisetty, Wilken, Quisenberry

NAYS: None.

ABSTENTIONS: None.




box SIGN 463LR92W-4LVWVLWL
 Darcy E. Sandefur, City Clerk

APPROVED BY THE MAYOR this 3rd Day of February, 2026.


box SIGN 19K86RWW-4LVWVLWL
 DeShawn B. Williams, Mayor

**FIRST AMENDMENT TO A REDEVELOPMENT AGREEMENT BY AND BETWEEN
CITY OF URBANA, CHAMPAIGN COUNTY, ILLINOIS AND RACE STREET
VENTURES, LLC**

This First Amendment (hereinafter, “First Amendment”) to a Redevelopment Agreement by and between City of Urbana, Champaign County, Illinois and Race Street Ventures, LLC dated February 24, 2025 is entered into this 3rd Day of February, 2026 by and between the City of Urbana, Illinois and Race Street Ventures, LLC.

WHEREAS, the City Council approved a Redevelopment Agreement with Race Street Ventures, LLC (hereinafter, “Agreement”), on February 24, 2025, to renovate two parcels located at 118-120 S. Race Street, Urbana, IL in accordance with the terms and conditions contained in the Agreement; and

WHEREAS, the Agreement defined the “Project Completion Date” as March 31, 2026 (as defined in Section 1.1 of the Agreement); and

WHEREAS, due to unforeseen delays in the construction schedule, Race Street Ventures, LLC is requesting a seven-month extension of the “Project Completion Date” to October 31, 2026 (as defined in Section 1.1 of the Agreement); and

WHEREAS, the City Council, after due consideration, finds that approval of the extension is in the best interests of the City; and

NOW, THEREFORE, for good, valuable, and mutual consideration that each Party acknowledges as having in hand received, and for the exchange of the terms, conditions, and covenants contained in this Amendment, the Parties agree as follows:

Section 1: The City Council approves an amendment to Section 1.1 of the Agreement authorizing an extension of the “Project Completion Date” as defined and used in the Agreement from March 31, 2026, to October 31, 2026.

Section 2: Each Party to this Amendment represents and acknowledges that the person who has executed this Amendment is duly authorized to do so on behalf of the Party for whom that person is executing this Amendment.

Section 3: Except as otherwise expressly provided in this Amendment, all other terms, conditions and covenants contained in the Agreement shall remain in full force and effect.

[END OF AMENDMENT. SIGNATURES FOLLOW.]

For the City of Urbana, Illinois


box SIGN 19K86RWW-4LVWVLWL

DeShawn B. Williams, Mayor

Attest: 
box SIGN 463LR92W-4LVWVLWL
City Clerk

Date: Feb 3, 2026

For Race Street Ventures, LLC

Patrick Singer
box SIGN 1XQPXJL5-4LVWVLWL

Date: Feb 3, 2026



City of Urbana
 400 S. Vine Street, Urbana, IL 61801
www.UrbanaIL.gov

MEMORANDUM FROM THE OFFICE OF THE MAYOR TO THE URBANA CITY COUNCIL

Meeting: October 5, 2026, Committee of the Whole Meeting
Subject: Increasing the Number of Class R&T-1 Liquor Licenses for Eighty Three Vietnamese Cuisine LLC d/b/a Eighty Three Vietnamese, 201 North Broadway Avenue

Summary

Action Requested

City Council is asked to approve the attached resolution that would increase the number of Class R&T-1 liquor licenses in the City of Urbana.

Brief Background

Eighty Three Vietnamese Cuisine LLC d/b/a Eighty Three Vietnamese has applied for a Class R&T-1 (Restaurant and Tavern) liquor license for their establishment at 201 North Broadway Avenue in Urbana.

Relationship to City Services and Priorities

Impact on Core Services

N/A

Strategic Goals & Plans

N/A

Previous Council Actions

N/A

Discussion

Additional Background Information

A Class R&T-1 liquor license permits the sale and service of alcoholic liquor by the drink or in original package form for on-premises consumption only in a place where bona fide meals are regularly prepared and served as one of the primary services of the business.

It is prohibited to sell, serve, or allow others to sell or serve alcoholic beverages in Urbana without the appropriate license or if the sale or service does not adhere to the requirements of the specific license class and its conditions.

Anyone responsible for a liquor-licensed premises must quickly report any disturbances, violence, or issues on the property to the police. License holders must also keep their premises, surrounding areas, and nearby spaces clean and free of litter. The Local Liquor Commissioner can issue a notice to address litter, and if it is not fixed within 24 hours, the license could be revoked, or other legal action may be taken.

Recommendation

City Council is asked to approve the Class R&T-1 liquor license for Eighty Three Vietnamese Cuisine, LLC d/b/a Eighty Three Vietnamese, 201 North Broadway Avenue.

Next Steps

Upon approval the Deputy Liquor Commissioner will prepare and issue a Class R&T-1 liquor license for Eighty Three Vietnamese LLC d/b/a Eighty Three Vietnamese, 201 North Broadway Avenue, with an expiration date of June 30, 2027.

Attachments

A Resolution Approving an Increase in the Number of Liquor Licenses in the Class R&T-1 Designation for Eighty Three Vietnamese LLC d/b/a Eighty Three Vietnamese, 201 North Broadway Avenue, Urbana, Ill.

Originated by: Mindy Hewkin, Administrative Assistant
Reviewed: Kate Levy, Deputy Liquor Commissioner
Approved: Darius L. White, City Administrator

RESOLUTION NO. _____

**A RESOLUTION APPROVING AN INCREASE IN THE NUMBER OF LIQUOR
LICENSES IN THE CLASS R&T-1 DESIGNATION FOR
EIGHTY THREE VIETNAMESE CUISINE LLC D/B/A EIGHTY THREE
VIETNAMESE, 201 NORTH BROADWAY AVENUE, URBANA, ILL.**

WHEREAS, the City Council has adopted Urbana City Code Section 3-42 to establish limits on the number of liquor licenses issued in the City; and

WHEREAS, Section 3-42(c) of the Urbana City Code provides that a majority of the corporate authorities then elected to office have to approve the creation of a new license; and

WHEREAS, an application for a liquor license in the Class R&T-1 designation has been submitted to the Local Liquor Commissioner; and

WHEREAS, the City Council finds that the best interests of the City are served by increasing the number of liquor licenses in the Class R&T-1 designation by one for Eighty Three Vietnamese Cuisine LLC d/b/a Eighty Three Vietnamese, 201 North Broadway Avenue, Urbana, Ill.

NOW, THEREFORE, BE IT RESOLVED by the City Council, of the City of Urbana, Illinois, as follows:

The maximum number of liquor licenses in the Class R&T-1 designation is hereby increased by one for Eighty Three Vietnamese Cuisine LLC d/b/a Eighty Three Vietnamese, 201 North Broadway Avenue, Urbana, Ill. The schedule of maximum number of authorized licenses for the respective classification maintained by the Local Commissioner shall reflect such increase.

PASSED BY THE CITY COUNCIL this Date day of Month, Year.

AYES:

NAYS:

ABSTENTIONS:

Darcy E. Sandefur, City Clerk

APPROVED BY THE MAYOR this Date day of Month, Year.

DeShawn B. Williams, Mayor



City of Urbana
 400 S. Vine Street, Urbana, IL 61801
www.UrbanaIL.gov

MEMORANDUM FROM THE OFFICE OF THE MAYOR TO THE URBANA CITY COUNCIL

Meeting: October 5, 2026, Committee of the Whole Meeting
Subject: Increasing the Number of Class INC Liquor Licenses for SP II LLC d/b/a Soccer Planet, 2310 Willow Road

Summary

Action Requested

City Council is asked to approve the attached resolution that would increase the number of Class INC liquor licenses in the City of Urbana.

Brief Background

SP II LLC d/b/a Soccer Planet has applied for a Class INC (Incubator) liquor license for their establishment at 2310 Willow Road in Urbana.

Relationship to City Services and Priorities

Impact on Core Services

N/A

Strategic Goals & Plans

N/A

Previous Council Actions

N/A

Discussion

Additional Background Information

A Class INC license is a temporary liquor license designed for business concepts that do not fit within an existing license category. Applicants must submit a full liquor license application and a detailed business plan describing their operations and the need for the license. Once issued, the license is valid for up to 180 consecutive days and may be renewed one time for an additional 180 days if the renewal request is submitted at least 30 days prior to expiration. Use of a Class INC license may not exceed 360 days in total. The license provides an opportunity to test a new concept and, if successful, may inform the creation of a permanent licensing classification.

Anyone responsible for a liquor-licensed premises must quickly report any disturbances, violence, or issues on the property to the police. License holders must also keep their premises, surrounding areas, and nearby spaces clean and free of litter. The Local Liquor Commissioner can issue a notice to address litter, and if it is not fixed within 24 hours, the license could be revoked, or other legal action may be taken.

Recommendation

City Council is asked to approve the Class INC liquor license SP II LLC d/b/a Soccer Planet, 2310 Willow Road.

Next Steps

Upon approval the Deputy Liquor Commissioner will prepare and issue a Class INC liquor license for SP II LLC d/b/a Soccer Planet, 2310 Willow Road, with an expiration date of April 5, 2027.

Attachments

A Resolution Approving an Increase in the Number of Liquor Licenses in the Class INC Designation for SP II LLC d/b/a Soccer Planet, 2310 Willow Road, Urbana, Ill.

Originated by: Mindy Hewkin, Administrative Assistant
Reviewed: Kate Levy, Deputy Liquor Commissioner
Approved: Darius L. White, City Administrator

RESOLUTION NO. _____**A RESOLUTION APPROVING AN INCREASE IN THE NUMBER OF LIQUOR
LICENSES IN THE CLASS INC DESIGNATION FOR
SP II LLC D/B/A SOCCER PLANET, 2310 WILLOW ROAD, URBANA, ILL.**

WHEREAS, the City Council has adopted Urbana City Code Section 3-42 to establish limits on the number of liquor licenses issued in the City; and

WHEREAS, Section 3-42(c) of the Urbana City Code provides that a majority of the corporate authorities then elected to office have to approve the creation of a new license; and

WHEREAS, an application for a liquor license in the Class INC designation has been submitted to the Local Liquor Commissioner; and

WHEREAS, the City Council finds that the best interests of the City are served by increasing the number of liquor licenses in the Class INC designation by one for SP II LLC d/b/a Soccer Planet, 2310 Willow Road, Urbana, Ill.

NOW, THEREFORE, BE IT RESOLVED by the City Council, of the City of Urbana, Illinois, as follows:

The maximum number of liquor licenses in the Class INC designation is hereby increased by one for SP II LLC d/b/a Soccer Planet, 2310 Willow Road, Urbana, Ill. The schedule of maximum number of authorized licenses for the respective classification maintained by the Local Commissioner shall reflect such increase.

PASSED BY THE CITY COUNCIL this Date day of Month, Year.

AYES:

NAYS:

ABSTENTIONS:

Darcy E. Sandefur, City Clerk

APPROVED BY THE MAYOR this Date day of Month, Year.

DeShawn B. Williams, Mayor

MEMORANDUM TO THE MAYOR AND CITY COUNCIL

Meeting: October 5, 2026, Committee of the Whole

Subject: Ordinance Amending UCC Chapter 2, Article II, Section 2-28 (Committee)

Summary

Action Requested

Passing this ordinance, revising Section 2-28 of the City Code would clarify procedures to more accurately reflect the long-standing practice of the Committee of the Whole. It is meant to be a true committee of the Council which is independent from the administration to freely discuss issues and vote to recommend action by the City Council.

Brief Background

Four former City officials wrote to the Council this past May questioning procedures followed during a Committee of the Whole meeting held on May 18 when the mayor was asked to cast a tie-breaking vote. These four officials had combined experience of more than 50 years as elected officials in Urbana, including positions of Alderperson, City Clerk, and Mayor. None could remember any time when a mayor was allowed to vote on the Committee of the Whole, though there had been many “tie votes” which failed for lack of a majority as per Roberts' Rules of Order.

Upon investigation, City Attorney Matt Roeschley found no explicit reference in the City Code describing the mayor’s role on the Committee of the Whole. Mr. Roeschley concluded that the mayor has the right to vote in Committee meetings. The former officials subsequently discovered that language passed by the City Council in September of 2019 to clarify that the mayor does not vote in Committee meetings was replaced by a change three months later, when the same section was amended to reverse the weeks of the month Council and Committee meetings were held.

The former officials questioning the procedure maintain that the December change to the code “overwriting” the previous action in September resulted from a mistake by staff who pulled older language (prior to the September change) from the code when preparing the later ordinance. The discussion at the December 2019 meetings where the most recent change was made did not include any reference to the mayor’s right to vote in Committee meetings.

Impact on Core Services

There will be no direct impact on core services because of this amendment.

Strategic Goals & Plans

The goal is to clarify the role of the Mayor on the Committee of the Whole, resulting in less ambiguity in the City Code.

Previous Council Actions

In May of 1997 the City Council replaced standing committees with a committee of the whole, under Ordinance no. 9697-136. This created a new “Section 2-28 – Committee” which replaced the old “Section 2-28 – Standing Committees – Designated”.

In September of 2019 the City Council passed Ordinance no. 2019-08-051 which made a number of clarifying changes in Sections 2-4, 2-27, and 2-28. The only change in 2-28 was to insert the sentence “The mayor is a nonvoting member of the committee and is not counted for the purpose of determining a quorum.” The following explanation was included in the memo and public packet for the meeting when this was discussed:

Finally, for Section 2-28, we suggest removing the ambiguity that has been created over time from use of the generic term City Council in our code which can be interpreted in some situations to include the mayor. We propose language stating that “The mayor is a nonvoting member of the committee and is not counted for the purpose of determining a quorum”. Over time, standing committees of the past (composed only of Aldermen/women/persons) have been reduced to the current single Committee of the Whole. The mayor has separate executive and veto authority and under state statute votes at Council Meetings when directed by use of the term Corporate Authorities as listed in Appendix 8 of City Council Rules and Procedures.

In December of 2019, the City Council passed Ordinance 2019-12-071 (City Council and Committee of the Whole Meeting Schedules) for the purpose of swapping the weeks of the month when City Council and Committee of the Whole meetings were held. This required changes to sections 2-25 and 2-28. The new section 2-28 as written in the Ordinance omitted the sentence about the mayor being a nonvoting member of the Committee that had been passed a few months earlier.

Additional Information

The original Ordinances referenced above and memos from the packets of the September and December 2019 meetings are available upon request.

ORDINANCE NO. _____

AN ORDINANCE AMENDING URBANA CITY CODE ARTICLE II – ELECTED OFFICIALS, CHAPTER 2 – ADMINISTRATION, SECTION 28 – COMMITTEE

WHEREAS, the City of Urbana (“City”) is a home rule unit of local government pursuant to Article VII, Section 6, of the Illinois Constitution, 1970, and may exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, 65 ILCS 5/3.1-40-15 allows the City Council to determine its own rules of proceeding; and

WHEREAS, the City Council heretofore has enacted Urbana City Code Section 2-28 to establish the City Council’s committee of the whole; and

WHEREAS, the City Council, after due consideration, finds that amending such section as herein provided is in the best interests of the City and is desirable for the welfare of the City’s government and affairs.

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Urbana, Illinois, as follows:

Section 1. Urbana City Code Chapter 2, “Administration,” Article II, “Elected Officials,” Division 2, “City Council,” Section 2-28, “Committee,” is hereby amended with the underlined text indicating new language as follows:

Sec. 2.28. – Committee.

To afford the opportunity to more thoroughly examine matters under consideration, the city council shall meet regularly on the first and third Mondays of each month as a committee of the whole, except when such Monday shall happen to be a legal holiday, in which case the committee shall meet on the first Tuesday evening following. The mayor is a nonvoting member of the committee and is not counted for the purpose of determining a quorum. The chair and vice-chair of the committee shall be selected by the council as established by council rules.

Section 2. This Ordinance shall not be construed to affect any suit or proceeding pending in any court, or any rights acquired, or a liability incurred, or any cause or causes of action acquired or existing prior to the effective date of this Ordinance; nor shall any right or remedy of any character be lost, impaired, or affected by this Ordinance.

Section 3. This Ordinance shall be in full force and effect from and after its passage. This Ordinance is hereby passed by the affirmative vote, the "ayes" and "nays" being called, of a majority of the members of the Council of the City of Urbana, Illinois, at a meeting of said Council.

PASSED BY THE CITY COUNCIL this _____ day of _____, 20____.

AYES:

NAYS:

ABSTENTIONS:

Darcy E. Sandefur, City Clerk

APPROVED BY THE MAYOR this _____ day of _____, 20____.

DeShawn B. Williams, Mayor