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**CITY OF AURORA, ILLINOIS  
FOX VALLEY MALL AREA TIF DISTRICT  
REDEVELOPMENT PLAN**

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**Prepared By:**

**City of Aurora, Illinois  
&  
Kane, McKenna and Associates, Inc.**

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**July, 2020**

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## **I. Introduction**

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The City of Aurora, Illinois (the “City”) is a community located in DuPage, Kane, Kendall and Will Counties, approximately 40 miles west of the City of Chicago’s “Loop”. The City is generally bounded by the municipalities of Sugar Grove on the west, Batavia and North Aurora on the north, Naperville to the east, and Montgomery to the south. The City is situated near major access points and regional land uses (e.g. the Fox River, State Highway 31, Interstate I-88).

The Route 59 Commercial Corridor (the “Corridor”) is located on the City’s eastern municipal boundary and incorporates an area roughly bounded by the BNSF Railway to the North, the CN Railway to the West and Illinois Route 59 to the east. Commercial uses are predominant in the Corridor and include retail, food & beverage, entertainment and office uses among others. The corridor can and does support a regional market due to its close proximity to, and connection with, Interstate 88

The Fox Valley Mall Center is located roughly in the center of the above-described area. The interior mall was originally constructed in the 1970s and reflects many of the design elements that defined the early era of interior mall construction in the United States including a ring road encircling the mall to support “outlot” retail sites. Like many similar sites of this era, Fox Valley Mall has been challenged by changes in consumer behavior in recent decades. These challenges have created conditions which have inhibited private investment and have led to a general decline and economic underutilization of the area. Recognizing the need to take action, the City has focused recent planning efforts on the Corridor and Fox Valley Mall resulting in a call to reuse and revitalize the area

Given economic factors that have impacted enclosed malls nationwide and conformance to its recent Route 59 Corridor Study Comprehensive Plan (2019), the City has determined that the area as a whole would not be redeveloped in a coordinate manner without the adoption of a Tax Increment Financing Redevelopment Plan. The City, with the assistance of Kane, McKenna and Associates, Inc. (KMA), has commissioned this Redevelopment Plan to use tax increment financing in order to alleviate those conditions which deter private investment in the area and meet redevelopment goals and objectives.

### **A. Overview of Tax Increment Financing (TIF)**

Tax Increment Financing (TIF) is an economic development tool which uses future tax revenues to finance redevelopment activity. In the State of Illinois an area can be designated as a TIF district if it faces certain impediments to redevelopment. At the time of designation, the equalized assessed value of tax parcels within the boundaries of the district are “frozen” for the term of the TIF district. Taxing jurisdictions that overlap that district continue to receive property taxes, but those revenues are limited to those based on the “frozen” equalized assessed values. Any property tax revenue generated from increases in equalized assessed value relative to the frozen values are deposited in a special tax allocation fund. This revenue is then used to finance redevelopment activities within the district to accomplish various community and economic development goals.

## **B. The Redevelopment Plan**

The Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-3, et. seq., as amended (the “TIF Act” or “Act”) enables Illinois municipalities to establish TIF districts, either to eliminate the presence of blight or to prevent its onset. The Act finds that municipal TIF authority serves a public interest in order to: “promote and protect the health, safety, morals, and welfare of the public, that blighted conditions need to be eradicated and conservation measures instituted, and that redevelopment of such areas be undertaken; that to remove and alleviate adverse conditions it is necessary to encourage private investment and restore and enhance the tax base of the taxing districts in such areas by the development or redevelopment of project areas” (65 ILCS 5/11-74.4-2(b)).

To establish a TIF district (“Redevelopment Project Area” or “RPA), Illinois municipalities must adopt several documents including a Redevelopment Plan and an Eligibility Report. A Redevelopment Plan is any comprehensive program of the municipality for development or redevelopment intended by the payment of redevelopment project costs to reduce or eliminate those conditions which qualify the redevelopment project area as a "blighted area," "conservation area" (or combination thereof), or "industrial park conservation area", and thereby to enhance the tax bases of the taxing districts which extend into the redevelopment project area as set forth in the TIF Act.

The City has authorized KMA to study the RPA in relation to its qualification as a TIF district under the TIF Act, to prepare a TIF District Eligibility Report for the RPA and to prepare a Redevelopment Plan for the RPA.

## **C. Findings Pursuant to the TIF Act**

It is found and declared by the City through legislative actions as required by the Act that:

1. The Redevelopment Project Area on the whole has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of this redevelopment plan;
2. The Redevelopment Plan and Project conform to the City of Aurora’s Comprehensive Plan (1984) which guides development of the City as a whole and the recently adopted Route 59 Corridor Study Comprehensive Plan (2019).

## **II. Redevelopment Project Area**

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### **A. Redevelopment Project Area (RPA) Summary**

The Redevelopment Project Area (RPA) is located along the eastern boundary of the City of Aurora, Illinois in the southern portion of the Route 59 Corridor. Land uses in the neighborhood are commercial and include retail, food & beverage, entertainment and office uses.

The RPA is comprised of tax parcels collectively known as the “Fox Valley Mall Area”. The RPA is roughly bound by East New York Street to the North, Illinois Route 59 to the East, McCoy Drive to the South and South Commons Drive to the west.

The Study Area contains approximately 59 tax parcels and is approximately 190 acres in size.

Please see Appendix A of Exhibit 3 for a list of the tax parcels included in the RPA and Exhibit 1 for a visual depiction of the RPA.

### **B. Legal Description of Redevelopment Project Area**

The Redevelopment Project Area legal description is attached as Exhibit 2.

### III. Redevelopment Goals & Objectives

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#### A. City Goals

The City has established a number of economic development goals, objectives, and strategies which would determine the kinds of activities to be undertaken within the RPA.

An important underlying planning document is the City of Aurora’s Comprehensive Plan (1984) (the “Comprehensive Plan”) which, as an element of the planning process, describes the overall vision for the City and is the foundation for City initiatives. This planning document influences all other City planning processes including those related to TIF. The below Table 1 summarises goals in the Comprehensive Plan that are applicable to the RPA.

**Table 1.** Comprehensive Plan Goals Applicable to Redevelopment Project Area

| Element                              | Goal/Policy (or Policies)   |
|--------------------------------------|---|
| Urban Form and Function              | - Provide for orderly, balanced and efficient growth and redevelopment; Protect and enhance those assets and values that establish the desirable quality and general livability of the City; Promote the City’s position as a regional center   |
| Land Interrelationships              | -Plan and provide for the integration of land use patterns and functions that promote complementary interactions  |
| Circulation and Land Use Patterns    | - Encourage and support the development of an efficient transportation system that provides for the interconnection of the City with the surrounding region<br>- Promote interrelationships and interactions within the City through a street plan that effectively serves both present and anticipated land uses<br>- To develop major retail, office and industrial uses that rely on efficient access to expressways in the vicinity of expressway interchanges  |
| Enhancement of the Urban Environment | -Foster future growth in the City that does not contribute to deterioration in either existing developments or a reduction in the City’s ability to provide adequate services<br>-Encourage quality site design throughout the City<br>-Provide for visual enhancement through attractive landscaping, quality signage and diverse building design and arrangement  |
| Commercial Development               | -Promote a hierarchy of commercial development consisting of regional, community and neighborhood commercial centers<br>-To concentrate more intensive business and commercial activity in Fox Valley Center<br>-To promote the development of commercial facilities in existing or planned commercial areas<br>-To encourage the development of multiple use commercial, employment and service centers<br>-To enhance the quality of the visual and physical environment of the City through the provision for landscaping in commercial development<br>-Provide for adequate parking facilities at all commercial areas and to promote the use of joint parking facilities between adjacent commercial uses and other uses |
| Economic Development                 | -Coordinate and actively support sound business and industrial development and expansion within the City through public and private programs<br>-Promote the location and expansion of commercial activities within the City consistent with the Comprehensive Plan   |

Source: City of Aurora Comprehensive Plan (1984).

Implementation of the Redevelopment Project will facilitate the accomplishment of these and other goals described in the Comprehensive Plan. It is further expected that the Redevelopment Project will return the RPA to economically productive use; thus, accomplishing the City’s general goals regarding enhancing and strengthening the City’s tax base.

**B. Redevelopment Project Area Goals & Objectives**

Prior planning efforts in relation to the RPA, in addition to the City’s Comprehensive Plan, include the Route 59 Corridor Study (2019) which included a Comprehensive Plan for the Route 59 Commercial Corridor as a whole. A Fox Valley Mall Subarea Plan (the ‘Subarea’ Plan) is included as a part of the Route 59 Corridor Study Comprehensive Plan. The development of this Subarea Plan as part of the greater planning for the corridor emphasizes the RPA’s prominence in the Corridor and the important role it plays in shaping the Corridor’s future. For example, it is noted in the Subarea Plan that,

*“...no commercial project will have a more significant impact or serve as a greater catalyst to future success of the Route 59 corridor than the redevelopment of the Fox Valley Mall.”*

The Subarea Plan guides redevelopment through certain goals and objectives. These stated goals and objectives are described in the following Table 2.

**Table 2. Subarea Plans Goals & Objectives**

| <b>Element</b> | <b>Goal/Policy (or Policies)</b>   |
|----------------|--|
| Goal           | - Shape and address the development issues and processes confronting the changing environment of the mall area, and direct appropriate and beneficial development for this critical gateway to the Aurora community  |
| Objectives     | - Create an experiential entertainment destination that will complement downtown Aurora, and successfully compete with downtown Naperville and the Route 59 tollway corridor<br>-Create individual development nodes or “villages” along the outer ring road that are interconnected to one another and the mall with a pedestrian scale, landscaped walkway system<br>-Generally orient the commercial uses toward the more traveled E. New York Street and Route 59 corridors with the residential uses oriented more to the McCoy Drive and Commons Drive corridors -<br>Explore the potential of “daylighting” the creek through the northwest portion of the site and if feasible, use the restored Waubonsie Creek corridor as part of the regional open space and pedestrian corridor of Waubonsie Creek<br>-Provide a highly visible open space feature that can be used for entertainment and civic events<br>-Incorporate similar, smaller-scale open space features in the individual development nodes around the ring road as a cohesive design element throughout the project<br>-Create an inner ring road that has more intimate character than the outer ring road and can be used to strengthen and continue the elements of the overall design theme<br>-Concentrate redevelopment efforts within the outer ring road initially<br>-Move the existing mall entrance at Venuti Drive and McCoy Drive west to align with the proposed extension of Trade Street to provide a stronger vehicular connection to the areas south of the mall<br>-The Plan discourages uses within the Fox Valley Mall that do not support a walkable, mixed-use environment. Uses that do not bolster the Mall as a regional destination should not be encouraged. |

Source: Route 59 Corridor Study Comprehensive Plan (2019)

This Redevelopment Plan supports those above-described objectives of the Subarea Plan and the goals and objectives of the Comprehensive Plan by offering the following goals specific to the redevelopment of the RPA:

1. Reduce or eliminate those adverse impacts described in the TIF Eligibility Report which deter private investment in the RPA
2. Return underutilized property located within the RPA to productive use and strengthen and enhance the City's tax base
3. Provide for high-quality development within the RPA that facilitates community and economic development goals
4. Accomplish redevelopment of the RPA over a reasonable time period

These goals may be accomplished by pursuing the following objectives for the RPA:

1. Promotion of the redevelopment of underutilized property located within the RPA
2. Provision for the assembly or coordination of private and public property for viable redevelopment projects
3. Improvement of existing rights-of-way and infrastructure including, but not limited to roadways, streetscape, traffic signalization and parking improvements
4. Provision of necessary site preparation including, but not limited to, grading, demolition and environmental remediation
5. Provision of public investment that improves the physical condition and visual aesthetic of the area including those in the public realm (e.g. streetscaping) and the private realm (e.g. facades and signage)

These objectives may be pursued independently by the City or in private partnership by entering into redevelopment agreements in order to redevelop existing property or induce new development to locate within the RPA.

## **IV. Evidence of Lack of Development and Growth**

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### **Eligibility Report**

The Redevelopment Plan Area's qualification under the TIF Act was evaluated by representatives of Kane, McKenna and Associates, Inc. (KMA) from September 2019 to the date of this draft report. Analysis was aided by certain reports obtained from the City and other sources. Only information which would directly aid in the determination of eligibility for a TIF district was utilized.

The reported results of this evaluation are attached as Exhibit 3 of this Redevelopment Plan and Project.

### **Findings**

As found in Exhibit 3 of this Redevelopment Plan and Project, the RPA has suffered from certain impediments to redevelopment. The area has been burdened with a lack of significant private investment and/or development. As a result, the RPA is not likely to experience significant development and growth without the use of City resources.

Those factors which evidence lack of development and growth in the RPA are; (i) lagging or declining equalized assessed value (EAV); (ii) excessive vacancies; (iii) deterioration; (iv) lack of community planning; and, (v) obsolescence. Please see Exhibit 3 for details regarding these qualifying factors.

## **V. Assessment of Fiscal Impact on Affected Taxing Districts**

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It is anticipated that the implementation of this Redevelopment Plan and Project will have a positive financial impact on the affected taxing districts. Any actions to be taken by the City to enhance its tax base through the implementation of this Redevelopment Plan and Project are expected to also have a positive impact on the other affected taxing districts.

It is anticipated that the RPA will require no significant increase to services from any taxing districts outside of the City itself. Should the City achieve success in attracting private investment in the area, and this investment also results in the development of nonage-restricted residential units, the City will declare 100% of the incremental property taxes generated by such development as surplus funds to the extent required by the “Intergovernmental Agreement Between the City of Aurora and Indian Prairie School District 204 Regarding Tax Increment Financing in the Route 59 Corridor” (the “Intergovernmental Agreement” or “IGA”), which is attached hereto and made a part of this Plan as Exhibit 6.

Should the City achieve success in attracting private investment in the area, and this investment also results in a documented increase in services provided by any taxing districts that is not attributable to nonage-restricted residential units, the City will consider the declaration of sufficient surplus funds as provided by the TIF Act to assist affected taxing districts in paying the costs for increased services.

In both cases, any surplus funds that may exist will be proportionately shared with affected taxing districts, including the City, based on the appropriate tax rates for a given year. Prior to any surplus disbursement, all TIF eligible costs either expended or incurred as an obligation by the City will be duly accounted for through the administration of the Special Tax Allocation Fund to be established by the City as provided by the TIF Act.

## **VI. Housing Impact Study**

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The RPA was studied in order to determine if a housing impact study would need to be conducted pursuant to the TIF Act.

A housing impact study is not required to be completed because the City will certify that it will not displace ten or more residential units and that the RPA contains less than 75 inhabited residential units.

If later the City does decide that it is necessary to dislocate ten or more residential units or add 75 or more inhabited residential units, then the City must complete a housing impact study and amend the Redevelopment Plan herein.

## **VII. Redevelopment Project**

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### **A. Redevelopment Activities**

The City will implement a coordinated program of actions, including, but not limited to, the following actions:

Land Assembly: Property within the RPA may be acquired, assembled and reconfigured into appropriate redevelopment sites, including relocation if appropriate.

Site Preparation, Clearance, and Demolition: Property within the RPA may be improved by site clearance, excavation, regrading, environmental remediation or demolition.

Professional Services: The City may fund necessary planning, legal, engineering, administrative and financing costs during project implementation. The City may reimburse itself from annual tax increment revenue if available.

Public Improvements and Public Facilities: Public improvements and public facilities may be provided or repaired to support the Redevelopment Plan and Project. Examples of such public improvements or facilities may include, but are not limited to: (i) public utilities and infrastructure including roadways, water mains, sanitary sewer systems and storm sewer systems; (ii) public parking facilities; (iii) stormwater management and detention facilities; (iv) landscaping, lighting, traffic signalization; signage; and other improvements to the streetscape.

Rehabilitation: Rehabilitation of certain structures within the RPA in order to provide for the redevelopment of the area and conformance to City code provisions. Improvements may include commercial signage upgrades, exterior and facade related work as well as interior related work.

Interest Rate Write-Down: Entering into agreements with property owners/developers whereby a portion of the interest cost of a construction, renovation or rehabilitation project is paid for on annual basis out of the Special Tax Allocation Fund of the RPA, in accordance with the TIF Act and the Intergovernmental Agreement.

School Tuition Costs: Funding school tuition costs as provided for by the TIF Act and the Intergovernmental Agreement attached as Exhibit 6 to this Redevelopment Plan..

Job Training: Assisting facilities and enterprises located within the RPA in providing job training assistance. Job training and retraining programs currently available from or through other governments include, but are not limited to; federal programs, state programs, applicable local vocational educational programs including community college sponsored programs and other federal, state, county or non-profit operated programs that are available or will be developed and initiated over time.

## **B. General Land Use Plan**

Existing land uses consist of commercial uses. Existing land uses are shown in Exhibit 4, attached hereto and made a part of this Redevelopment Plan.

Intended land uses in the RPA consist of commercial and mixed uses. Intended land uses will conform to the City's Route 59 Corridor Study Comprehensive Plan (2019) as well as other relevant plans or documents identified by the City. Exhibit 5, attached hereto and made a part of this Plan designates the intended general land uses in the Redevelopment Project Area.

The City intends to not include student generating residential uses within the RPA, as guided by the Intergovernmental Agreement attached as Exhibit 6 to this Redevelopment Plan.

## **C. Additional Design and Control Standards**

The appropriate design controls, including for any Planned Developments, as set forth in the City's Zoning Ordinance, as amended, shall apply to the RPA.

## **D. Eligible Redevelopment Project Costs**

Redevelopment Project Costs are defined in the TIF Act as the sum total of all reasonable or necessary costs incurred, and any such costs incidental to a redevelopment plan and a redevelopment project, as guided by the Intergovernmental Agreement.

Eligible costs permitted under the Act which may be pertinent to this Redevelopment Plan and Project include:

1. *Professional Services* - Costs of studies and surveys, development of plans and specifications, implementation and administration of the redevelopment plan including, but not limited to, staff and professional service costs for architectural, engineering, legal, marketing, financial, planning, or other special services, provided, however, that no charges for professional services may be based on a percentage of the tax increment collected; except that after November 1, 1999, no contracts for professional services, excluding architectural and engineering services, may be entered into if the terms of the contract extend beyond a period of three (3) years. In addition, "redevelopment project costs" shall not include lobbying expenses;
  - 1.1 After July 1, 1999, annual administrative costs shall not include general overhead or administrative costs of the municipality that would still have been incurred by the municipality if the municipality had not designated a redevelopment area or approved a redevelopment plan;
2. *Marketing* - The cost of marketing sites within the redevelopment project area to prospective businesses, developers, and investors;

3. *Property assembly costs* - Including, but not limited to, acquisition of land and other property, real or personal, or rights or interest therein, demolition of buildings, site preparation, site improvements that serve as an engineered barrier addressing ground level or below ground environmental contamination, including, but not limited to, parking lots and other concrete or asphalt barriers, and the clearing and grading of land;
4. *Rehab costs* - Costs of rehabilitation, reconstruction or repair or remodeling of existing public or private buildings, fixtures and leasehold improvements; and the costs of replacing an existing public building if pursuant to the implementation of a redevelopment project the existing public building is to be demolished to use the site for private investment or devoted to a different use requiring private investment; including any direct or indirect costs relating to Green Globes or LEED certified construction elements or construction elements with an equivalent certification;
5. *Public works and improvements* - Costs of the construction of public works or improvements, including any direct or indirect costs relating to Green Globes or LEED certified construction elements or construction elements with an equivalent certification, except that on and after November 1, 1999 redevelopment project costs shall not include the cost of constructing a new municipal public building principally used to provide offices, storage space, or conference facilities or vehicle storage, maintenance, or repair for administrative, public safety, or public works personnel and that is not intended to replace an existing public building as provided under paragraph (3) of subsection (q) of Section 11-74.4-3 unless either (i) the construction of the new municipal building implements a redevelopment project that was included in a redevelopment plan that was adopted by the municipality prior to the effective date of this amendatory Act of the 91<sup>st</sup> General Assembly or (ii) the municipality makes a reasonable determination in the redevelopment plan, supported by information that provided that basis for that determination, that the new municipal building is required to meet an increase in the need for public safety purposes anticipated to result from the implementation of the redevelopment plan;
6. *Job training* - Costs of job training and retraining projects including the costs of ‘welfare to work’ programs implemented by businesses located within the redevelopment project area;
7. *Financing incentives* - Financing costs, including but not limited to all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued pursuant to the Act accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for not exceeding 36 months thereafter and including reasonable reserves related thereto;
8. *Capital costs* - To the extent the municipality by written agreement accepts and approves the same, all or a portion of a taxing district’s capital (and additional student tuition) costs resulting from the redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the redevelopment plan and project;

9. *School-related costs* – For redevelopment project areas designated (or redevelopment project areas amended to add or increase the number of tax-increment-financing assisted housing units) on or after November 1, 1999 an elementary, secondary, or unit school district's increased costs attributable to assisted housing units located within the redevelopment project area for which the developer or redeveloper receives financial assistance through an agreement with the municipality or because the municipality incurs the cost of necessary infrastructure improvements within the boundaries of the assisted housing sites necessary for the completion of that housing as authorized by the Act, and which costs shall be paid by the municipality from the Special Tax Allocation Fund when the tax increment revenue is received as a result of the assisted housing units and shall be calculated annually as follows:
- a) for foundation districts, excluding any school district in a municipality with a population in excess of 1,000,000, by multiplying the district's increase in attendance resulting from the net increase in new students enrolled in that school district who reside in housing units within the redevelopment project area that have received financial assistance through an agreement with the municipality or because the municipality incurs the cost of necessary infrastructure improvements within the boundaries of the housing sites necessary for the completion of that housing as authorized by the Act since the designation of the redevelopment project area by the most recently available per capita tuition cost as defined in Section 10-20.12a of the School Code less any increase in general State aid as defined in Section 18-8.05 of the School Code attributable to these added new students subject to the following annual limitations:
    - (i) for unit school districts with a district average 1995-96 Per Capita Tuition Charge of less than \$5,900, no more than 25% of the total amount of property tax increment revenue produced by those housing units that have received tax increment finance assistance under this Act;
    - (ii) for elementary school districts with a district average 1995-96 Per Capita Tuition Charge of less than \$5,900, no more than 17% of the total amount of property tax increment revenue produced by those housing units that have received tax increment finance assistance under this Act; and
    - (iii) for secondary school districts with a district average 1995-96 Per Capita Tuition Charge of less than \$5,900, no more than 8% of the total amount of property tax increment revenue produced by those housing units that have received tax increment finance assistance under this Act.

- b) For alternate method districts, flat grant districts, and foundation districts with a district average 1995-96 Per Capita Tuition charge equal to or more than \$5,900, excluding any school district with a population in excess of 1,000,000, by multiplying the district's increase in attendance resulting from the net increase in new students enrolled in that school district who reside in housing units within the redevelopment project area that have received financial assistance through an agreement with the municipality or because the municipality incurs the cost of necessary infrastructure improvements within the boundaries of the housing sites necessary for the completion of that housing as authorized by the Act since the designation of the redevelopment project area by the most recently available per capita tuition cost as defined in Section 10-20.12a of the School Code less any increase in general state aid as defined in Section 18-8.05 of the School Code attributable to these added new students subject to the following annual limitations:
  - (i) for unit school district, no more than 40% of the total amount of property tax increment revenue produced by those housing units that have received tax increment finance assistance under this Act;
  - (ii) for elementary school district, no more than 27% of the total amount of property tax increment revenue produced by those housing units that have received tax increment finance assistance under this Act; and
  - (iii) for secondary school districts, no more than 13% of the total amount of property tax increment revenue produced by those housing units that have received tax increment finance assistance under the Act.
- c) Any school district in a municipality with a population of 1,000,000, additional restrictions apply. Any school district seeking payment shall, after July 1 and before September 30 of each year, provide the municipality with reasonable evidence to support its claim for reimbursement before the municipality shall be required to approve or make the payment to the school district. If the school district fails to provide the information during this period in any year, it shall forfeit any claim to reimbursement for that year. School districts may adopt a resolution waiving the right to all or a portion of the reimbursement otherwise required by the Act. By acceptance of this reimbursement the school district waives the right to directly or indirectly set aside, modify, or contest in any manner the establishment of the redevelopment project area or projects;

- 10. *Library costs* - For redevelopment project areas designated (or redevelopment project areas amended to add or increase the number of tax-increment-financing assisted housing units) on or after January 1, 2005, a public library district's increased costs attributable to assisted housing units located within the redevelopment project area for which the developer or

redeveloper receives financial assistance through an agreement with the municipality or because the municipality incurs the cost of necessary infrastructure improvements within the boundaries of the assisted housing sites necessary for the completion of that housing as authorized by this Act shall be paid to the library district by the municipality from the Special Tax Allocation Fund when the tax increment revenue is received as a result of the assisted housing units. This paragraph applies only if (i) the library is located in a county that is subject to the Property Tax Extension Limitation Law or (ii) the library district is not located in a county that is subject to the Property Tax Extension Limitation Law but the district is prohibited by any other law from increasing its tax levy rate without a prior voter referendum.

The amount paid to a library district under this paragraph shall be calculated by multiplying (i) the net increase in the number of persons eligible to obtain a library card in that district who reside in housing units within the redevelopment project area that have received financial assistance through an agreement with the municipality or because the municipality incurs the cost of necessary infrastructure improvements within the boundaries of the housing sites necessary for the completion of that housing as authorized by this Act since the designation of the redevelopment project area by (ii) the per-patron cost of providing library services so long as it does not exceed \$120. The per-patron cost shall be the Total Operating Expenditures Per Capita as stated in the most recent Illinois Public Library Statistics produced by the Library Research Center at the University of Illinois. The municipality may deduct from the amount that it must pay to a library district under this paragraph any amount that it has voluntarily paid to the library district from the tax increment revenue. The amount paid to a library district under this paragraph shall be no more than 2% of the amount produced by the assisted housing units and deposited into the Special Allocation Fund.

A library district is not eligible for any payment under this paragraph unless the library district has experienced an increase in the number of patrons from the municipality that created the tax-increment-financing district since the designation of the redevelopment project area.

Any library district seeking payment under this paragraph shall, after July 1 and before September 30 of each year, provide the municipality with convincing evidence to support its claim for reimbursement before the municipality shall be required to approve or make the payment to the library district. If the library district fails to provide the information during this period in any year, it shall forfeit any claim to reimbursement for that year. Library districts may adopt a resolution waiving the right to all or a portion of the reimbursement otherwise required by this paragraph. By acceptance of such reimbursement, the library district shall forfeit any right to directly or indirectly set aside, modify, or contest in any manner whatsoever the establishment of the redevelopment project area or projects;

11. *Relocation costs* - to the extent that the City determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or state law;

12. *Payment in lieu of taxes;*
13. *Job training* - Costs of job training, advanced vocational education or career education, including but not limited to courses in occupational, semi-technical or technical fields leading directly to employment, incurred by one or more taxing districts, provided that such costs (i) are related to the establishment and maintenance of additional job training, advanced vocational education or career education programs for persons employed or to be employed by employers located in the redevelopment project area; and (ii) when incurred by a taxing district or taxing districts other than the City, are set forth in a written agreement by or among the City and the taxing district or taxing districts, which agreement describes the program to be undertaken, including but not limited to the number of employees to be trained, a description of the training and services to be provided, the number and type of positions available or to be available, itemized costs of the program and sources of funds to pay for the same, and the term of agreement. Such costs include, specifically, the payment by community college districts of costs pursuant to Section 3-37, 3-38, 3-40 and 3-40.1 of the Public Community College Act and by school districts of costs pursuant to Section 10-22.20a and 10-23.3a of the School Code;
14. *Interest costs* – for incurred by a redeveloper related to the construction, renovation or rehabilitation of a redevelopment project provided that:
  - a) such costs are to be paid directly from the Special Tax Allocation Fund established pursuant to the Act;
  - b) such payments in any one-year may not exceed 30% of the annual interest costs incurred by the developer pertaining to the redevelopment project during that year;
  - c) if there are not sufficient funds available in the Special Tax Allocation Fund to make the payment pursuant to this paragraph then the amounts so due shall accrue and be payable when sufficient funds are available in the Special Tax Allocation Fund;
  - d) the total of such interest payments paid pursuant to the Act may not exceed 30% of the total (i) cost paid or incurred by the redeveloper for the redevelopment project plus (ii) redevelopment project costs excluding any property assembly costs and any relocation costs incurred by a municipality pursuant to the Act;
  - e) the cost limits set forth in subparagraphs (b) and (d) shall be modified for the financing of rehabilitated or new housing units for low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act and the percentage of 75% shall be substituted for 30% in subparagraphs (b) and (d);
  - f) Instead of the eligible costs provided by subparagraphs (b) and (d), as modified by this subparagraph, and notwithstanding any other provisions of the Act to the contrary, the municipality may pay from tax increment revenues up to 50% of the

cost of construction of new housing units to be occupied by low-income households and very low-income households as defined in Section 3 of the Illinois Affordable Housing Act. The cost of construction of those units may be derived from the proceeds of bonds issued by the municipality under the Act or other constitutional or statutory authority or from other sources of municipal revenue that may be reimbursed from tax increment revenues or the proceeds of bonds issued to finance the construction of that housing. The eligible costs provided under this subparagraph (f) shall be an eligible cost for the construction, renovation, and rehabilitation of all low and very low-income housing units, as defined in Section 3 of the Illinois Affordable Housing Act, within the redevelopment project area. If the low and very low-income units are part of a residential redevelopment project that includes units not affordable to low and very low-income households, only the low and very low-income units shall be eligible for benefits under subparagraph (f).

The standards for maintaining the occupancy by low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act, of those units constructed with eligible costs made available under the provisions of this subparagraph (f) shall be established by guidelines adopted by the municipality. The responsibility for annually documenting the initial occupancy of the units by low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act, shall be that of the then current owner of the property. For ownership units, the guidelines will provide, at a minimum, for a reasonable recapture of funds, or other appropriate methods designed to preserve the original affordability of the ownership units. For rental units, the guidelines will provide, at a minimum, for the affordability of rent to low and very low-income households. As units become available, they shall be rented to income-eligible tenants.

The municipality may modify these guidelines from time to time; the guidelines, however, shall be in effect for as long as tax increment revenue is being used to pay for costs associated with the units or for the retirement of bonds issued to finance the units or for the life of the redevelopment project area, whichever is later;

15. *Day care* - If the redevelopment project area is located within a municipality with a population of more than 100,000, the cost of day care services for children of employees from low-income families working for businesses located within the redevelopment project area and all or a portion of the cost of operation of day care centers established by redevelopment project area businesses to serve employees from low-income families working in businesses located in the redevelopment project area. For the purposes of this paragraph, “low-income families” means families whose annual income does not exceed 80% of the municipal, county, or regional median income, adjusted for family size, as the annual income and municipal, county or regional median income are determined from time to time by the United States Department of Housing and Urban Development.

The TIF Act prohibits certain costs, including the following:

*Construction of privately-owned buildings* - Unless explicitly stated herein the costs of construction of new privately-owned buildings shall not be an eligible redevelopment project cost;

*Retail displacement* - After November 1, 1999, none of the redevelopment project costs enumerated in this subsection shall be eligible redevelopment projects if those costs would provide direct financial support to a retail entity initiating operations in the redevelopment project area while terminating operations at another Illinois location within 10 miles of the redevelopment project area but outside the boundaries of the redevelopment project area municipality. For purposes of this paragraph, termination means a closing of a retail operation that is directly related to the opening of the same operation or like retail entity owned or operated by more than 50% of the original ownership in a redevelopment project area, but it does not mean closing an operation for reasons beyond the control of the retail entity, as documented by the retail entity, subject to a reasonable finding by the municipality that the current location contained inadequate space, has become economically obsolete, or was no longer a viable location for the retailer or serviceman;

*Historic building demolition* - No cost shall be a redevelopment project cost in a redevelopment project area if used to demolish, remove, or substantially modify a historic resource, after August 26, 2008, unless no prudent and feasible alternative exists. "Historic Resource" means (i) a place or structure that is included or eligible for inclusion on the National Register of Historic Places or (ii) a contributing structure in a district on the National Register of Historic Places. This restriction does not apply to a place or structure for which demolition, removal, or modification is subject to review by the preservation agency of a Certified Local Government designated as such by the National Park Service of the United States Department of the Interior.

If a special service area has been established pursuant to the Special Service Area Tax Act or Special Service Area Tax Law, then any tax incremental revenues derived from the tax imposed pursuant to Special Service Area Tax Act or Special Service Area Tax Law may be used within the redevelopment project area for the purposes permitted by that Act or Law as well as the purposes permitted by the TIF Act.

Estimated costs are shown in the below Table 2. Adjustments to these cost items may be made without amendment to the Redevelopment Plan and Project.

**Table 2. Redevelopment Project Cost Estimates**

| <b>Program Actions/Improvements</b>   | <b>Estimated Costs</b> |
|---|------------------------|
| Land Acquisition and Assembly Costs (including Relocation Costs)  | \$20,000,000           |
| Site Preparation and Demolition, including Environmental Remediation  | \$30,000,000           |
| Public Improvements and Public Facilities including, but not limited to, water, storm, sanitary sewer, traffic management, and roadway and streetscape improvements | \$30,000,000           |
| Rehabilitation of Existing Structures   | \$50,000,000           |
| Interest Costs Pursuant to the Act  | \$20,000,000           |
| Professional Service Costs (Including Planning, Legal, Engineering, Administrative, Annual Reporting and Marketing)   | \$12,000,000           |
| School Tuition Costs as provided by the Act (4)   | \$1,000,000            |
| Job Training  | \$1,000,000            |
| <b>TOTAL ESTIMATED TIF BUDGET</b>   | <b>\$164,000,000</b>   |

**Notes:**

- (1) All project cost estimates are in 2020 dollars. Costs may be adjusted for inflation per the TIF Act.
- (2) In addition to the costs identified in the exhibit above, any bonds issued to finance a phase of the Project may include an amount sufficient to pay (a) customary and reasonable charges associated with the issuance of such obligations, (b) interest on such bonds, and (c) capitalized interest and reasonably required reserves., as guided by the Intergovernmental Agreement attached as Exhibit 6 to this Redevelopment Plan.
- (3) Adjustments to the estimated line-item costs above are expected. Adjustments may be made in line-items within the total, either increasing or decreasing line-items costs for redevelopment. Each individual project cost will be reevaluated in light of the projected private development and resulting tax revenues as it is considered for public financing under the provisions of the Act. The totals of the line-items set forth above are not intended to place a total limit on the described expenditures, as the specific items listed above are not intended to preclude payment of other eligible redevelopment project costs in connection with the redevelopment of the RPA – provided the total amount of payment for eligible redevelopment project costs shall not exceed the overall budget amount outlined above and all as provided for in the Act.
- (4) See Section 4. of the Intergovernmental Agreement.

## **E. Sources of Funds to Pay Redevelopment Project Costs**

Funds necessary to pay for public improvements and other project costs eligible under the TIF Act are to be derived principally from property tax increment revenues, and proceeds from municipal obligations, if any. Any such obligations would be retired primarily with tax increment revenues and interest earned on surplus revenue available, but not immediately needed, for the Redevelopment Plan and Project. The City may utilize incremental revenues from contiguous TIF districts to pay for redevelopment costs within the RPA, and conversely, transfer incremental revenues from the RPA to contiguous TIFs, as provided for in the TIF Act if the City contemporaneously declares an equal amount of incremental property taxes as surplus as guided by the Intergovernmental Agreement attached as Exhibit 6 to this Plan..

Any publicly funded TIF Redevelopment Project Costs are subject to (a) approval by the City; (b) having specific cost categories as set forth in the TIF Act; (c) being pursuant to the City's TIF incentive policy; and, (d) those limits in the Intergovernmental Agreement, which are attached as Exhibit 6 to this Plan and described as follows:

1. Limiting the term of bond debt secured by property taxes payable under the TIF Act to the term of the TIF District plus five years to the extent permitted by the TIF Act, but excluding such extensions beyond the term of the TIF District due to refinancing debt without the written permission of Indian Prairie School District 204;
2. Limiting the net present value of tax increment financing incentives under the TIF Act to between 20% and 25% of total Redevelopment Project Costs;
3. Limiting the interest rate of upfront tax increment financing incentives to no more than twice the City's most recent general obligation bond interest rate; and
4. Limiting capitalized interest paid to no more than three years from issuance of a final certificate of occupancy.

These limitations in the Intergovernmental Agreement and any of the other limitations therein may be waived as set forth in Section 7 of the Intergovernmental Agreement. Any waiver of the limitations in the Intergovernmental Agreement shall be permitted under this Redevelopment Plan and Project.

The tax revenues which will be used to pay debt service on municipal obligations, if any, and to directly pay Redevelopment Project Costs, shall be derived from the incremental increase in property taxes attributable to the increase in the equalized assessed value of each taxable lot, block, tract or parcel of real property in the RPA over and above the initial equalized assessed value of each such lot, block, tract or parcel in the RPA in the 2019 tax year for the RPA.

Among the other sources of funds which may be used to pay for redevelopment project costs and debt service on municipal obligations issued to finance project costs are the following: certain local sales or utility taxes, special service area taxes, the proceeds of property sales, certain land lease payments, certain Motor Fuel Tax revenues, certain state and federal grants or loans, certain

investment income, and such other sources of funds and revenues as the City may from time to time deem appropriate.

#### **F. Nature and Term of Obligations**

The City may issue obligations secured by the tax increment Special Tax Allocation Fund established for the Redevelopment Project Area pursuant to the Act or such other funds as are available to the City by virtue of its powers pursuant to the Illinois State Constitution.

Any and/or all obligations issued by the City pursuant to this Redevelopment Plan and Project and the Act shall be retired not more than 20 years from the date of adoption of the ordinance approving the Redevelopment Project Area, or in the case of refinancing debt shall be retired not more than years from the date of adoption of the ordinance approving the Redevelopment Project Area, without the written permission of Indian Prairie School District 204, as guided by the terms of the Intergovernmental Agreement attached as Exhibit 6 to this Redevelopment Plan.. The actual date for such retirement of obligations shall not be later than December 31 of the year in which the payment to the municipal treasurer, pursuant to the Act, is to be made with respect to ad valorem taxes levied in the 20<sup>th</sup> or 15<sup>th</sup> calendar year, occurring after adoption of the ordinance which establishes the RPA.

The final maturity date of any obligations issued pursuant to the Act may not be later than 20 years from their respective date of issuance, and 15 years from their respective date of issuance if refinancing debt, without the written permission of Indian Prairie School District 204. One or more series of obligations may be issued from time to time in order to implement this Redevelopment Plan and Project. The total principal and interest payable in any year on all obligations shall not exceed the amount available in that year or projected to be available in that year, may be payable from tax increment revenues and from bond sinking funds, capitalized interest, debt service reserve funds, and all other sources of funds as may be provided by ordinance.

Those revenues not required for principal and interest payments, for required reserves, for bond sinking funds, for redevelopment project costs, for early retirement of outstanding securities, and to facilitate the economical issuance of additional bonds necessary to accomplish the Redevelopment Plan and Project, may be declared surplus and shall then become available for distribution annually to taxing districts overlapping the RPA in the manner provided by the Act.

Such securities may be issued on either a taxable or tax-exempt basis, with either fixed rate or floating interest rates; with or without capitalized interest; with or without deferred principal retirement; with or without interest rate limits except as limited by law; and with or without redemption provisions, and on such other terms, all as the City may determine.

#### **G. Most Recent and Anticipated Equalized Assessed Value (EAV)**

The most recent estimate of equalized assessed valuation (EAV) for tax year 2019 of the property within the RPA is approximately \$51,263,910.

Upon completion of the anticipated private development of the Redevelopment Project Area over the planned 15 year period or such term as agreed upon pursuant to the Intergovernmental Agreement, it is estimated that the equalized assessed valuation of the property within the Redevelopment Project Area will range from approximately \$150,000,000 to \$200,000,000.

## **VIII. Scheduling of Redevelopment Project**

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### **A. Redevelopment Project Schedule**

An implementation strategy will be employed with full consideration given to the availability of both public and private funding.

Redevelopment projects will begin as soon as the specific private entities have obtained financing approvals for appropriate projects and such uses are conformant with City zoning and planning requirements and the requirements expressed in the Intergovernmental Agreement attached as Exhibit 6 to this Redevelopment Plan.

Depending upon the scope of the development as well as the actual uses, those redevelopment activities described in Section VI may be included in each phase.

### **B. Commitment to Fair Employment Practices and Affirmative Action**

As part of any redevelopment agreement entered into by the City and any private developers, both parties will agree to establish and implement an honorable, progressive, and goal-oriented affirmative action program that serves appropriate sectors of the City. The program will conform to the most recent City policies and plans.

With respect to the public/private development's internal operations, both entities will pursue employment practices which provide equal opportunity to all people regardless of sex, color, race or creed. Neither party will discriminate against any employee or applicant because of sex, marital status, national origin, age, or the presence of physical disabilities. These nondiscriminatory practices will apply to all areas of employment, including: hiring, upgrading and promotions, terminations, compensation, benefit programs and education opportunities.

All those involved with employment activities will be responsible for conformance to this policy and the compliance requirements of applicable state and federal regulations.

The City and private developers will adopt a policy of equal employment opportunity and will include or require the inclusion of this statement in all contracts and subcontracts at any level. Additionally, all entities will seek to ensure and maintain a working environment free of harassment, intimidation, and coercion at all sites, and in all facilities at which all employees are assigned to work. It shall be specifically ensured that all on-site supervisory personnel are aware of and carry out the obligation to maintain such a working environment.

Finally, the entities will utilize affirmative action to ensure that business opportunities are provided and that job applicants are employed and treated in a nondiscriminatory manner. Underlying this policy is the recognition by the entities that successful affirmative action programs are important to the continued growth and vitality of the community.

### **C. Completion of Redevelopment Project**

This Redevelopment Plan and Project will be completed within 15 years after the year of adoption of an ordinance designating the Redevelopment Project Area. The actual date for such completion shall not be later than December 31<sup>st</sup> of the year in which the payment to the municipal treasurer pursuant to the Act is to be made with respect to ad valorem taxes levied in the 15<sup>th</sup> calendar year after the year that the ordinance approving the RPA is adopted.

The term of the Redevelopment Plan and Project may be amended under requirements of the TIF Act and the Intergovernmental Agreement attached as Exhibit 6 to this Redevelopment Plan.

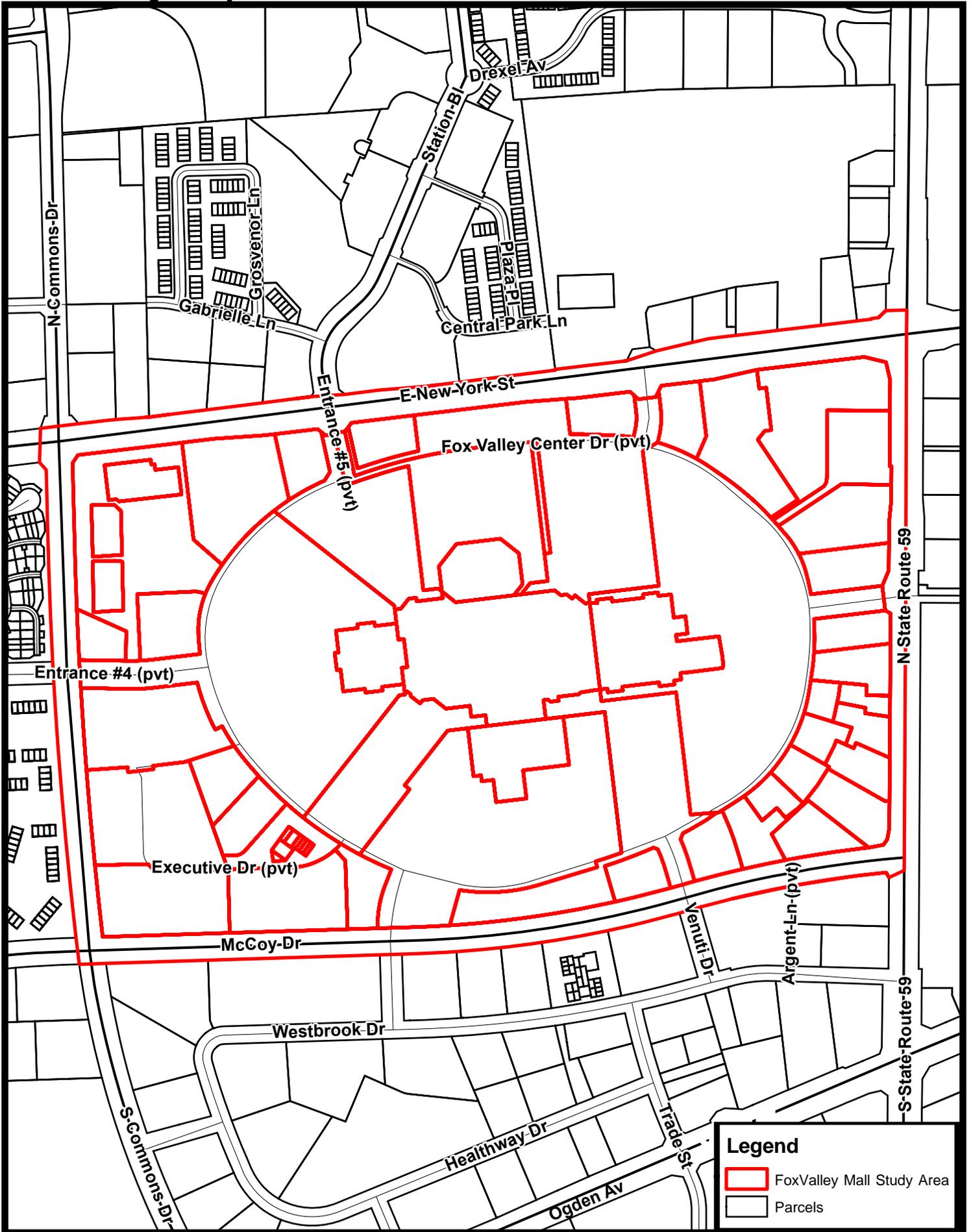
## **IX. Provisions for Amending the Redevelopment Plan and Project**

This Redevelopment Plan and Project may be amended pursuant to the provisions of the TIF Act.

**Exhibit 1 Boundary Map**

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# Boundary Map - 10/04/2019



## **Exhibit 2 Legal Description**

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**FOX VALLEY MALL TIF LEGAL DESCRIPTION**

**JAN. 27, 2020**

**THAT PART OF SECTION 21, TOWNSHIP 38 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, DUPAGE COUNTY, ILLINOIS DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF COMMONS DRIVE AND McCOY DRIVE; THENCE NORTHERLY, ALONG THE WEST LINE OF SAID COMMONS DRIVE, TO THE NORTH LINE OF EAST NEW YORK STREET; THENCE EASTERLY, ALONG SAID NORTH LINE, TO THE CENTERLINE OF ILLINOIS ROUTE 59; THENCE SOUTHERLY, ALONG SAID CENTERLINE, TO THE EASTERLY EXTENSION OF THE SOUTH LINE OF SAID McCOY DRIVE; THENCE WESTERLY, ALONG SAID EASTERLY EXTENSION AND ALONG SAID SOUTH LINE OF McCOY DRIVE, TO THE POINT OF BEGINNING.**

## **Exhibit 3 Eligibility Report**

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***CITY OF AURORA  
TIF QUALIFICATION REPORT  
FOX VALLEY MALL AREA TAX INCREMENT FINANCE (TIF)  
DISTRICT***

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***An analysis to assess the likelihood that all or a portion of an area located in the City of Aurora could qualify as a conservation area as defined in the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-3, et seq., as amended.***

***Prepared by the City of Aurora, Illinois  
in conjunction with  
Kane, McKenna and Associates, Inc.***

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**JULY 2020**

**FOX VALLEY MAIL AREA  
REDEVELOPMENT PROJECT AREA/TIF DISTRICT  
TIF QUALIFICATION REPORT**

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## **EXECUTIVE SUMMARY**

Kane, McKenna and Associates, Inc. (KMA) has been retained by the City of Aurora, Illinois (the “City”) to conduct an analysis of the potential qualification and designation of certain property located in the City, to be addressed herein as the proposed Redevelopment Project Area (the “Study Area” or “TIF District”) and included in the map attached as Exhibit A. The Study Area includes the Fox Valley Mall and adjacent out lots bounded by Route 59 to the east, South Commons Drive to the west, New York Street to the north, and McCoy Drive to the south. The qualification review is being carried out pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-3, et seq., as amended (the “TIF Act”).

The City is pursuing the Study Area designation as part of its ongoing review of the Route 59 Corridor area, in order to assist in the revitalization of the property and the overall improvement of this important commercial and retail corridor. By undertaking the designation, the City will help strengthen the Study Area as a significant contributor to the City’s overall economic base.

The Route 59 Corridor Study Comprehensive Plan states, on page 7, that:

“A redeveloped Fox Valley Mall is strongly encouraged prior to the development of other areas in the corridor as it will serve as the central catalyst for the type, shape and form of remaining development. This redevelopment should include a mix of restaurants, entertainment, residential and open spaces/plaza gathering spaces. There is enough demand for approximately 17,000 to 26,000 square feet of new restaurant space. This demand could be much greater depending on the types of restaurants that are attracted to a redeveloped mall area.”

Based upon the preliminary analysis completed to date, KMA has reached the following conclusions regarding the potential qualification of the Study Area as a TIF District:

- 1) *The proposed TIF District could meet the criteria for a “conservation area,” as the term is defined under the TIF Act.* Because 50% or more of the structures are over 35 years of age, the Study Area meets the threshold finding for such designation.
- 2) *Current conditions impede redevelopment* – Without the use of City planning and economic development resources to address certain issues, potential redevelopment activities are not likely to be economically feasible.
- 3) *Viable redevelopment sites could produce incremental revenue* – Within the proposed Study Area, there are parcels which potentially could be redeveloped and thereby produce incremental property tax revenue or other additional revenues to the City. As part of the City’s planning efforts, several potential development sites are included in the Study Area. Such revenue, used in combination with other City resources for redevelopment incentives or public improvements, would likely stimulate private investment and reinvestment in these sites and ultimately throughout the Study Area.

4) ***Review of TIF designation*** – To mitigate certain conditions and to leverage the City's investment and redevelopment efforts, the City is proposing a TIF designation to improve existing conditions.

## **I BACKGROUND**

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**Current Land Use.** The Study Area is generally bounded by Route 59 to the east, South Commons Drive to the west, New York Street to the north, and McCoy Drive to the south. The Study area includes retail and commercial uses.

The Route 59 area continues to be an important area for the community – given its location, tax base, and employment opportunities. In 2019, the City completed its Route 59 Corridor Study Comprehensive Plan, which serves to guide development efforts and to provide vision and principles for the area.

Key findings are summarized below as taken from the Route 59 Corridor Study Comprehensive Plan, March 2019.

### **General Goals/Objectives**

“The overall Route 59 Corridor Plan study area includes a number of significant existing and future commercial nodes such as the Yorkshire Place Shopping Plaza and the areas to its north and west, and future development at the southwest corner of Route 59 and 75<sup>th</sup> Street. These potential projects are discussed elsewhere in the Plan. However, no commercial project will have a more significant impact or serve as a greater catalyst to future success of the corridor than the redevelopment of the Fox Valley Mall. As such, a more in-depth detailed analysis was performed on this area to develop a solid foundation of recommendations for its future redevelopment. The Sub-Area Plan takes a comprehensive look at the conditions of the mall today and makes recommendations for how to transform this environment into a place that continues to attract residents, visitors, and businesses. The Fox Valley Mall has been of regional significance for over 40 years. This Plan strives to enhance the success for decades to come by serving as a guide for policy makers, staff, and numerous stakeholders to help prioritize implementation measures to achieve the larger community vision for the corridor and surrounding area.

The Plan calls for the creation of a new, but authentic “city center”, building on a downtown main street theme. The mall area and its associated network of interconnected nodes and neighborhoods will serve as the anchor and core to the Route 59 Corridor, connected to the surrounding community and to itself by a network of lively, walkable streets that embrace the spectrum of bustling community life.” (Page 43)

The Comprehensive Plan also sets forth a community/city center redevelopment concept, building upon the regional appeal of the Mall area with the following objectives:

- “Create an experiential entertainment destination that will complement downtown Aurora, and successfully compete with downtown Naperville and the Route 59 tollway corridor.

- Create individual development nodes or “villages” along the outer ring road that are interconnected to one another and the mall with a pedestrian scale, landscaped walkway system.
- Generally, orient the commercial uses toward the more traveled E. New York Street and Route 59 corridors with the residential uses oriented more to the McCoy Drive and Commons Drive corridors.
- Explore the potential of “daylighting” the creek through the northwest portion of the site and if feasible, use the restored Waubonsie Creek corridor as part of the regional open space and pedestrian corridor of Waubonsie Creek.
- Provide a highly visible open space feature that can be used for entertainment and civic events.
- Incorporate similar, smaller-scale open space features in the individual development nodes around the ring road as a cohesive design element throughout the project.
- Create an inner ring road that has a more intimate character than the outer ring road and can be used to strengthen and continue the elements of the overall design theme.
- Concentrate redevelopment efforts within the outer ring road initially.
- Move the existing mall entrance at Venuti Drive and McCoy Drive west to align with the proposed extension of Trade Street to provide a stronger vehicular connection to the areas south of the mall.
- The Plan discourages uses within the Fox Valley Mall that do not support a walkable, mixed-use environment. Uses that do not bolster the Mall as a regional destination should not be encouraged. An example of a use that should not be located in the Mall is stand-alone storage facilities. (Page 47).”

Reuse/revisioning principles are of critical importance, as nationwide, malls and department stores are still under siege. The Wall Street Journal reported that U.S. retailers closed 5,994 stores in 2019, up from 5,864 closures in 2018 (“What Retail Recovery? Malls under Pressure as Stores Close, April 16, 2019). Mall Vacancy rates were also reported to increase over 2018.

The closures have adversely affected mall property owners' ability to secure financing in order to retrofit or reposition large scale properties. Ongoing defaults of retailers are also expected as online retail sales continue to increase. The Fox Valley Mall area is subject to the same challenges and pressures that are demonstrated in the larger US economy.

The City's interest in the Study Area reflects a concern for certain underutilized properties at this location and the presence of sustained vacancies at visible locations within the area.

Overall, the area faces a number of potential redevelopment impediments as described in Section IV of this report. Additionally, while the area has certain assets, (size of property, location, visibility), the current state of the local and national economy, as the market impacts enclosed regional malls – provides challenges associated with redeveloping older buildings (including large general merchandise chains) and adjacent outlot sites.

The City has determined that the redevelopment of the proposed Study Area could be beneficial to the community. With a redevelopment strategy in place, the economic base of the Study Area would be stabilized and increased – thereby benefiting the community as a whole.

**General Scope and Methodology.** KMA performed its analysis by conducting a series of discussions with City staff, starting in September, 2019 and continuing periodically up to the date of this report. The purpose of the review was to gather data related to the preliminary qualification criteria for properties included in the Study Area. These discussions were complemented by a series of field surveys for the entire area to evaluate the condition of the Study Area. The field surveys and data collected have been utilized to test the likelihood that the Study Area could qualify for TIF designation – subject to collection of additional documentation and/or review at a later date.

The qualification factors discussed in this report would assist in the qualification of the Study Area as a conservation area, as the term is defined pursuant to the TIF Act.

For additional information about KMA's data collection and evaluation methods, refer to Section III of this report.

## **II QUALIFICATION CRITERIA**

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With the assistance of City staff, Kane, McKenna and Associates, Inc. assessed the proposed Study Area to determine the likelihood that qualifying factors listed in the Act would be present. The relevant provisions of the Act are cited below.

The Act sets out specific procedures which must be adhered to in designating a redevelopment project area (Study Area). By definition, a “redevelopment project area” is:

“An area designated by the municipality, which is not less in the aggregate than 1½ acres and in respect to which the municipality has made a finding that there exist conditions which cause the area to be classified as a blighted area or a conservation area, or a combination of both blighted areas and conservation areas.”

Under the Act, “conservation area” means any improved area within the boundaries of a redevelopment project area located within the territorial limits of the municipality where certain conditions are met, as identified below.

**TIF Qualification Factors for a Conservation Area.** In accordance with the TIF Act, KMA performed a two-step assessment to determine if the proposed Study Area qualified as a conservation area. First, KMA analyzed the threshold factor of age to determine if 50% or more of the structures were 35 years of age or older.

Secondly, the area was examined to determine if a combination of three (3) or more of the following factors were present, each of which is (i) present, with that presence documented to a meaningful extent so that a municipality may reasonably find that the factor is clearly present within the intent of the Act and (ii) reasonably distributed throughout the improved part of the redevelopment project area. Per the TIF Act, such an area is not yet a blighted area but because of a combination of the following factors is detrimental to the public safety, health, morals or welfare and such an area may become a blighted area.

(A) **Dilapidation.** An advanced state of disrepair or neglect of necessary repairs to the primary structural components of building or improvements in such a combination that a documented building condition analysis determines that major repair is required or the defects are so serious and so extensive that the buildings must be removed.

(B) **Obsolescence.** The condition or process of falling into disuse. Structures become ill-suited for the original use.

(C) **Deterioration.** With respect to buildings, defects include but are not limited to, major defects in the secondary building components such as doors, windows, porches, gutters, downspouts, and fascia. With respect to surface improvements, that the condition of roadways, alleys, curbs, gutters, sidewalks, off-street parking and surface storage areas evidence deterioration, including, but limited to, surface cracking, crumbling, potholes, depressions, loose paving material and weeds protruding through paved surfaces.

(D) **Presence of Structures Below Minimum Code Standards.** All structures that do not meet the standards of zoning, subdivision, building, fire and other governmental codes applicable to property, but not including housing and property maintenance codes.

(E) **Illegal Use of Individual Structures.** The use of structures in violation of applicable federal, State, or local laws, exclusive of those applicable to the presence of structures below minimum code standards.

(F) **Excessive Vacancies.** The presence of buildings that are unoccupied or underutilized and that represent an adverse influence on the area because of the frequency, extent or duration of the vacancies.

(G) **Lack of Ventilation, Light, or Sanitary Facilities.** The absence of adequate ventilation for light or air circulation in spaces or rooms without windows, or that require the removal of dust, odor, gas, smoke or other noxious airborne materials. Inadequate natural light and ventilation means the absence of skylights or windows for interior spaces or rooms and improper window sizes and amounts by room area to window area ratios. Inadequate sanitary facilities refers to the absence or inadequacy of garbage storage and enclosure, bathroom facilities, hot water and kitchens and structural inadequacies preventing ingress and egress to and from all rooms and units within a building.

(H) **Inadequate Utilities.** Underground and overhead utilities such as storm sewers and storm drainage, sanitary sewers, water lines and gas, telephone and electrical services that are shown to be inadequate. Inadequate utilities are those that are: (i) of insufficient capacity to serve the uses in the redevelopment project area; (ii) deteriorated, antiquated, and obsolete or in disrepair; or (iii) lacking within the redevelopment project area.

**(I) Excessive Land Coverage and Overcrowding of Structures and Community Facilities.** The over-intensive use of property and the crowding of buildings and accessory facilities onto a site. Examples of problem conditions warranting the designation of an area as exhibiting excessive land coverage are: (i) the presence of buildings either improperly situated on parcels or located on parcels of inadequate size and shape in relation to present-day standards of development for health and safety and (ii) the presence of multiple buildings on a single parcel. For there to be a finding of excessive land coverage, these parcels must exhibit one or more of the following conditions: insufficient provision for light and air within or around buildings, increased threat of spread of fire due to the close proximity of buildings, lack of adequate or proper access to a public right-of-way, lack of reasonably required off-street parking or inadequate provision for loading service.

**(J) Deleterious Land-Use or Layout.** The existence of incompatible land-use relationships, buildings occupied by inappropriate mixed-uses, or uses considered to be noxious, offensive or unsuitable for the surrounding area.

**(K) Environmental Clean-Up.** The proposed redevelopment project area has incurred Illinois Environmental Protection Agency or United States Environmental Protection Agency remediation costs for (or a study conducted by an independent consultant recognized as having expertise in environmental remediation has determined a need for) the clean-up of hazardous waste, hazardous substances or underground storage tanks required by State or federal law. Any such remediation costs would constitute a material impediment to the development or redevelopment of the redevelopment project area.

**(L) Lack of Community Planning.** The proposed redevelopment project area was developed prior to or without the benefit or guidance of a community plan. This means that the development occurred prior to the adoption by the municipality of a comprehensive or other community plan or that the plan was not followed at the time of the area's development. This factor must be documented by evidence of adverse or incompatible land-use relationships, inadequate street layout, improper subdivision, parcels of inadequate shape and size to meet contemporary development standards or other evidence demonstrating an absence of effective community planning.

**(M) "Stagnant" or "Declining" EAV.** The total equalized assessed value of the proposed redevelopment project area has declined for three (3) of the last five (5) calendar years, or is increasing at an annual rate that is less than the balance of the municipality for three (3) of the last five (5) calendar years, or is increasing at an annual rate that is less than the Consumer Price Index for All Urban Consumers published by the United States Department of Labor or successor agency for three (3) of the last five (5) calendar years. The finding is based on the last 5 years for which information is available.

### **III. EVALUATION METHODOLOGY**

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In evaluating the proposed Study Area's potential qualification as a TIF District, the following methodology was utilized:

- 1) Site surveys of the Study Area were undertaken by representatives from Kane, McKenna and Associates, Inc., supplemented with photographic analysis of the sites. Preliminary surveys were completed of properties located within the Study Area.
- 2) KMA conducted evaluations of exterior structures and associated site improvements, noting such conditions as deterioration and excessive vacancies. Additionally, KMA reviewed the following data: 2013 to 2019 tax information from Kane County, the Township Assessor, tax maps, aerial photos, site data, local history (including discussions with City staff), and an evaluation of area-wide factors that have affected the area's development (e.g., Deterioration, stagnant or declining EAV, excessive vacancies, and lack of community planning etc.).
- 3) Existing structures and site conditions were initially surveyed only in the context of checking, to the best and most reasonable extent available, TIF Act factors applicable to specific structures and site conditions of the parcels.
- 4) The Study Area was examined to assess the applicability of the different TIF Act factors required for qualification as a TIF district. Examination was made by reviewing the information and determining how each measured when evaluated against the relevant factors. The Study Area was evaluated to determine the applicability of the thirteen (13) different factors, as defined under the Act, which would qualify the area as a TIF District.

#### **IV. QUALIFICATION FINDINGS FOR PROPOSED STUDY AREA**

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Based upon KMA’s evaluation of parcels in the proposed Study Area and analysis of each of the eligibility factors summarized in Section II, the following factors are presented to support qualification of the proposed Study Area as a conservation area under the TIF Act. These factors are summarized in the table below.

**Exhibit 1**

**Summary of TIF-Qualifying Factors**

| <b>Maximum Possible Factors per Statute</b> | <b>Minimum Factors Needed to Qualify per Statute</b> | <b>Qualifying Factors Present in Proposed Study Area</b>  |
|---|--|---|
| 13  | 3  | <b>6</b> <ul style="list-style-type: none"> <li>• Lagging or Declining EAV</li> <li>• Excessive Vacancies</li> <li>• Deterioration</li> <li>• Lack of Community Planning</li> <li>• Obsolescence</li> <li>• Inadequate Utilities</li> </ul> |

**Findings for Study Area.** The proposed Study Area meets the qualifications for a conservation area under the statutory criteria set forth in the TIF Act. As a first step, KMA determined that 20 of 38 structures (53%) were 35 years in age or older based upon City and Township Assessor data. Secondly, KMA reviewed the 13 aforementioned criteria needed to qualify the area as a conservation area, determining that 5 factors were present:

1. **Lagging or Declining EAV.** The Act states that if the total equalized assessed value of the proposed redevelopment project area has declined for three (3) of the last five (5) calendar years, or is increasing at an annual rate that is less than the balance of the municipality for three (3) of the last five (5) calendar years, or is increasing at an annual rate that is less than the Consumer Price Index for All Urban Consumers published by the United States Department of Labor or successor agency for three (3) of the last five (5) calendar years.

The finding is based on the last 5 tax years for which information is available. The EAV of the Study Area has declined for five (5) of the last five (5) years and has lagged behind the CPI for five (5) of the last five (5) and has also lagged behind the balance of the City’s EAV for five (5) of the last five (5) years. (refer to chart below). Therefore, a finding of declining or lagging EAV is made pursuant to the TIF Act.

**Exhibit 2  
EAV Trends for TIF District**

|                                   | 2019          | 2018          | 2017          | 2016          | 2015          | 2014          |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Total:</b>                     | 51,263,910    | 55,372,090    | 57,257,930    | 59,233,230    | 56,897,783    | 54,020,617    |
| <b>Annual % Change:</b>           | -7.4%         | -3.3%         | -3.3%         | -4.1%         | -5.3%         | -             |
| <b>City Total EAV:</b>            | 4,159,774,518 | 3,978,002,010 | 3,705,280,309 | 3,508,808,420 | 3,231,572,340 | 3,082,534,723 |
| <b>Balance of City EAV:</b>       | 4,108,510,608 | 3,922,629,920 | 3,693,022,379 | 3,449,575,190 | 3,174,674,557 | 3,028,514,106 |
| <b>Annual % of Change:</b>        | 6.1%          | 6.2%          | 7.1%          | 8.7%          | 4.8%          | -             |
| <b>CPI - All Urban Consumers:</b> | 1.8%          | 2.4%          | 2.1%          | 1.3%          | 0.1%          | -             |

Source: Kane County Clerk, Aurora Township Assessor, and U.S. Bureau of Labor Statistics

**2. Excessive Vacancies.** The TIF Act indicates that this factor is present if there is the presence of buildings that are unoccupied or under-utilized and that represent adverse influence on the area because of the frequency, extent or duration of the vacancies.

The Fox Valley Mall (the “Mall”) property consists of over 1,300,000 square feet of building (the in-line mall and four (4) anchor stores. Initially constructed in the early 1970s, the Mall has experienced a steady decline in occupancy – most recently with the closure of the Sears and Carson Pirie Scott stores. Both stores represent over 480,000 square feet of two-story and one-story retail department store space. In-line store space consists of approximately 540,000 square feet and approximately 17% is vacant per Mall management (not including temporary or month to month uses).

Overall, approximately 40% of the Mall space is vacant – far in excess of past vacancy rates (5% to 10%). The Mall vacancies will have spin off adverse impacts on adjacent retail/commercial uses in particular uses that do not front Route 59. Additional vacancies were noted for the former “Toy R Us” store on New York Street. Sporadic vacancies were noted in the western office buildings and western retail buildings.

The size of the Mall and the loss of large scale anchor space has an adverse influence on existing uses as well as adjacent uses. The location is highly visible along the Route 59 Corridor and represents a long-term asset that generated considerable tax revenues and jobs over the past decades. Changing retail and economic patterns within the wider marketplace have severely impacted the Mall area and current users.

**3. Deterioration.** As noted in Section II, “deterioration” under the TIF Act is defined to include deteriorated surface improvements or structures (specifically evidenced by surface cracking, crumbling, potholes, depressions, loose paving material and weeds). Various degrees of deterioration were observed throughout the Study Area. Much of the observed deterioration centered around the condition of surface improvements such as the driveways, interior loads, and parking lots. These surface improvements had multiple potholes, uneven pavement and

cracks. Most instances of deterioration related to site improvements, including loading areas and drives throughout the area. Rear portions of many of the structures evidenced deterioration as well as the areas near loading areas and delivery zones.

**4. Lack of Community Planning.** The TIF Act indicates that this factor is present if the proposed redevelopment project area was developed prior to or without the benefit or guidance of a community plan. This means that the development occurred prior to the adoption by the municipality of a comprehensive or other community plan or that the plan was not followed at the time of the area's development. This factor must be documented by evidence of adverse or incompatible land-use relationships, inadequate street layout, improper subdivision, parcels of inadequate shape and size to meet contemporary development standards or other evidence demonstrating an absence of effective community planning.

All of the buildings in this TIF area were developed after adoption of the City's 1957 Comprehensive Plan and prior to the adoption of the updated 1984 Comprehensive Plan and the City's 2019 Route 59 Corridor Plan. As part of a development chronology, the Mall itself and the anchor tenants' buildings were constructed in the 1970s. Outlots were then developed over the next thirty (30) years in piecemeal fashion surrounding the main Mall property. The eastern section of the Study Area represents the newer construction of facilities – primarily fast food or restaurant uses that face Route 59.

As long as the Mall served as a major destination point – due in large part to the location of the anchor stores – the Mall's visibility to the major arterials was not an issue. However, as anchor vacancies have occurred in 2018, the "ring" of outlots poses a challenge to any interior repositioning or reuse of the Mall property.

Internal circulation and coordination of traffic and parking may be required as uses are modified, and the Mall's original function as a regional shopping center evolves within the wider marketplace. Infrastructure needs – including relocation will also need to be addressed as part of future redevelopment activities.

The existing Planned Unit Development (PUD) Ordinance was adopted in the 1970's and governs development uses in the Mall area, and will need review and/or amendment based upon proposed new uses, internal circulation/traffic patterns, and reconfiguration of buildings. Realignment of existing traffic connections, integrative streetscape public spaces, and pedestrian connectivity are new planning concepts that will be integrated with current market demand and community based planning principles. The original retail driven plan will need to be reconfigured in order to accommodate a walkable, workable community destination with mixed uses.

Prior City plans (including the initial PUD) did not include residential and commercial in the same classification or plans for physically and functionally integrated components. Future Mall redevelopment would need to be conducive to such market place changes.

**5. Obsolescence.** The TIF Act indicates that this factor is present if there is the condition or process of falling into disuse, or structures are ill-suited for their original use.

Although the Mall has experienced periodic updates/renovations over the years, the last comprehensive renovation occurred in 1998, with select area renovations in 2003 (escalators), the Food Court area (2005), and mall interior (2019). Ongoing repairs to skylights, the roof, the parking areas, and storm water management are still required. Upgrades to the entranceways, loading docks, and the HVAC and lighting systems would be needed throughout the Mall (anchor and non-anchor spaces).

The vacant Carson's and Sears stores include original issue HVAC systems and would require a number of upgrades, per management, in order to be retrofitted (if even possible – based on market conditions).

Changing market conditions have adversely affected regional enclosed malls nationwide, as closures of Montgomery Wards, Sears, Macy's, Carson Pirie Scott, and Lord & Taylor's impact malls and their ability to attract shoppers and new tenants. The disparity in rental and occupancy rates due to HVAC costs, common area charges, security and insurance costs, and the maintenance of large parking fields also impact the competitiveness of enclosed malls versus locations that are not burdened with such costs.

Special use construction for the anchor stores (Sears and Carson's) also limits reuse potential for redevelopment or any adaptive reuse. Integration of new uses with the existing Mall and outlots, while retrofitting the space to reorient visibility (outwards), will impose additional costs to redevelopment.

Existing general merchandise retail uses are experiencing large scale challenges on a nationwide basis. In October 2019 the United States Census Bureau's estimates of retail and food services indicated for the first time in history that online sales surpassed general merchandise sales at brick and mortar locations (the initial surge started in February 2019 and is continuing to date). Repositioning of large malls to take advantage of locational strengths and size (gross available area for redevelopment) are important, but transition or "ramp up" costs are expected to be significant due to the characteristics of older obsolete buildings.

In addition, the future of ancillary uses (non-Mall) space are at issue given reductions in shopper traffic and interest in the Mall itself. Tenants/operations that have limited exposure to Route 59 or be within the Mall area (west or south) have limited visibility and are impacted by the reduced McCoy Drive and Entrance #2

Relocation of utilities, internal roadways, and parking fields will also have economic impacts on redevelopment alternatives, since the area was designed with the Mall itself as the centerpiece of a special use development (and regulated by a specific PUD).

**6. Inadequate Utilities** The Act states this factor is present if underground and overhead utilities such as storm sewers and storm drainage, sanitary sewers, water lines and gas, telephone and electrical services that are shown to be inadequate. Inadequate utilities are those that are: (i) of insufficient capacity to serve the uses in the redevelopment project area; (ii) deteriorated, antiquated, and obsolete or in disrepair; or (iii) lacking within the redevelopment project area.

Existing water mains servicing the RPA will need to be replaced due to a history of main breaks and overall age of the mains (circa 1970s).

Traffic lights and signalization will also require modernization at the following intersections:

McCoy Drive and Entrance #2

McCoy Drive and Entrance #3

McCoy Drive and North Commons Drive

North Commons Drive and Entrance #4

East New York Street and North Commons Drive

East New York Street and Entrance #5

East New York Street and Entrance #6

Proposed traffic signalization improvements could include signal posts/mast arms, LED signals, cameras/detection systems, pedestrian related improvements and cabling.

## **V. SUMMARY OF FINDINGS; GENERAL ASSESSMENT OF QUALIFICATION**

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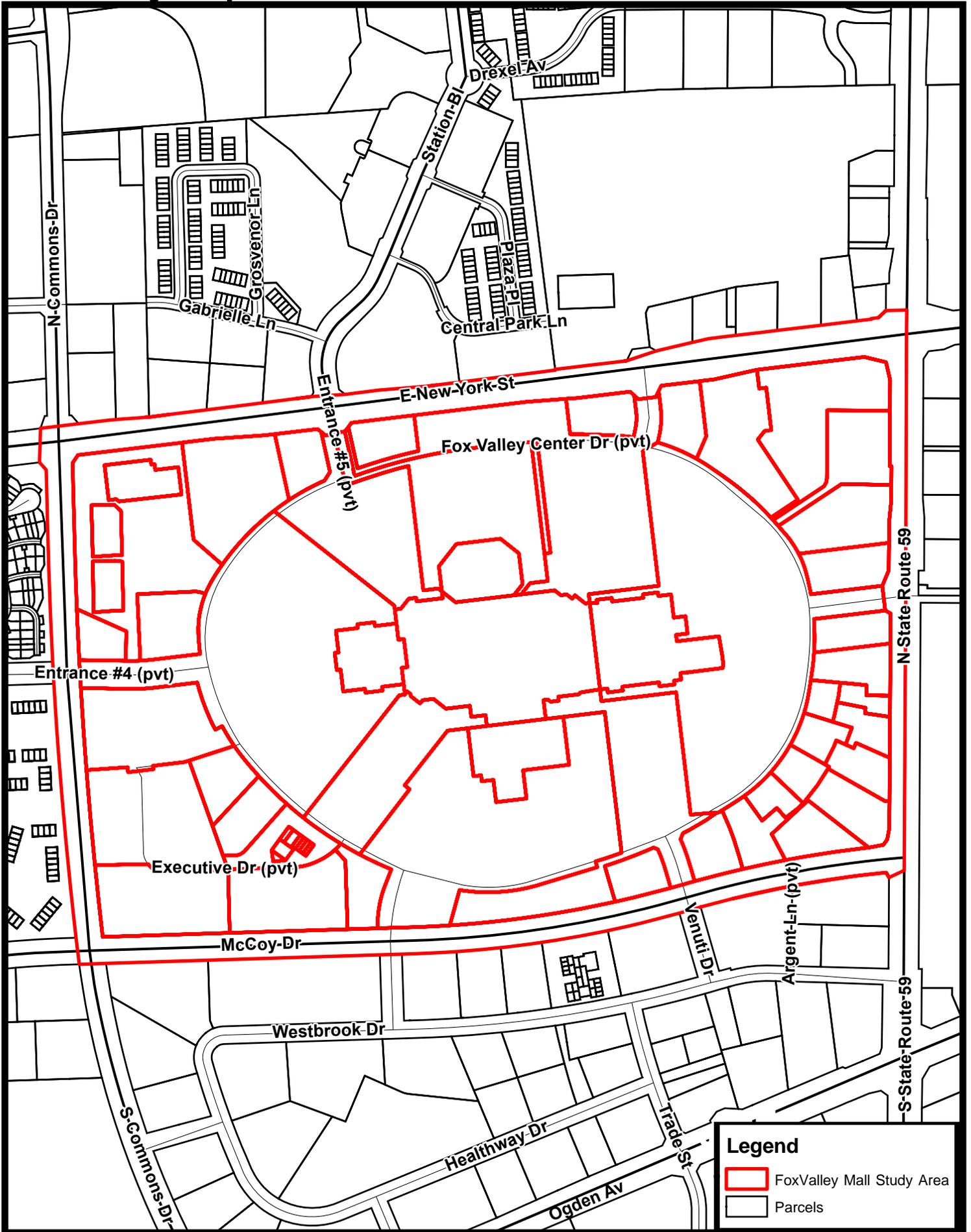
The following is a summary of relevant qualification findings as it relates to the City's potential designation of the proposed TIF District.

1. The area is contiguous and is greater than 1½ acres in size;
2. The proposed RPA will qualify as a Conservation Area. Further, the Conservation Area factors found in the RPA are present to a meaningful extent and are reasonably distributed throughout the area. A more detailed analysis of the qualification findings is outlined in Section IV of this report;
3. All property in the area would substantially benefit by the proposed redevelopment project improvements;
4. The sound growth of taxing districts applicable to the area, including the City, has been impaired by the factors found present in the area; and
5. The area would not be subject to redevelopment without the investment of public funds, including property tax increments.

In the judgment of KMA, these findings provide the City with sufficient justification to consider designation of the property as a TIF District.

**Exhibit A**  
**Boundary Map**

# Boundary Map - 10/04/2019



**Exhibit B**  
**Tax Parcel List**

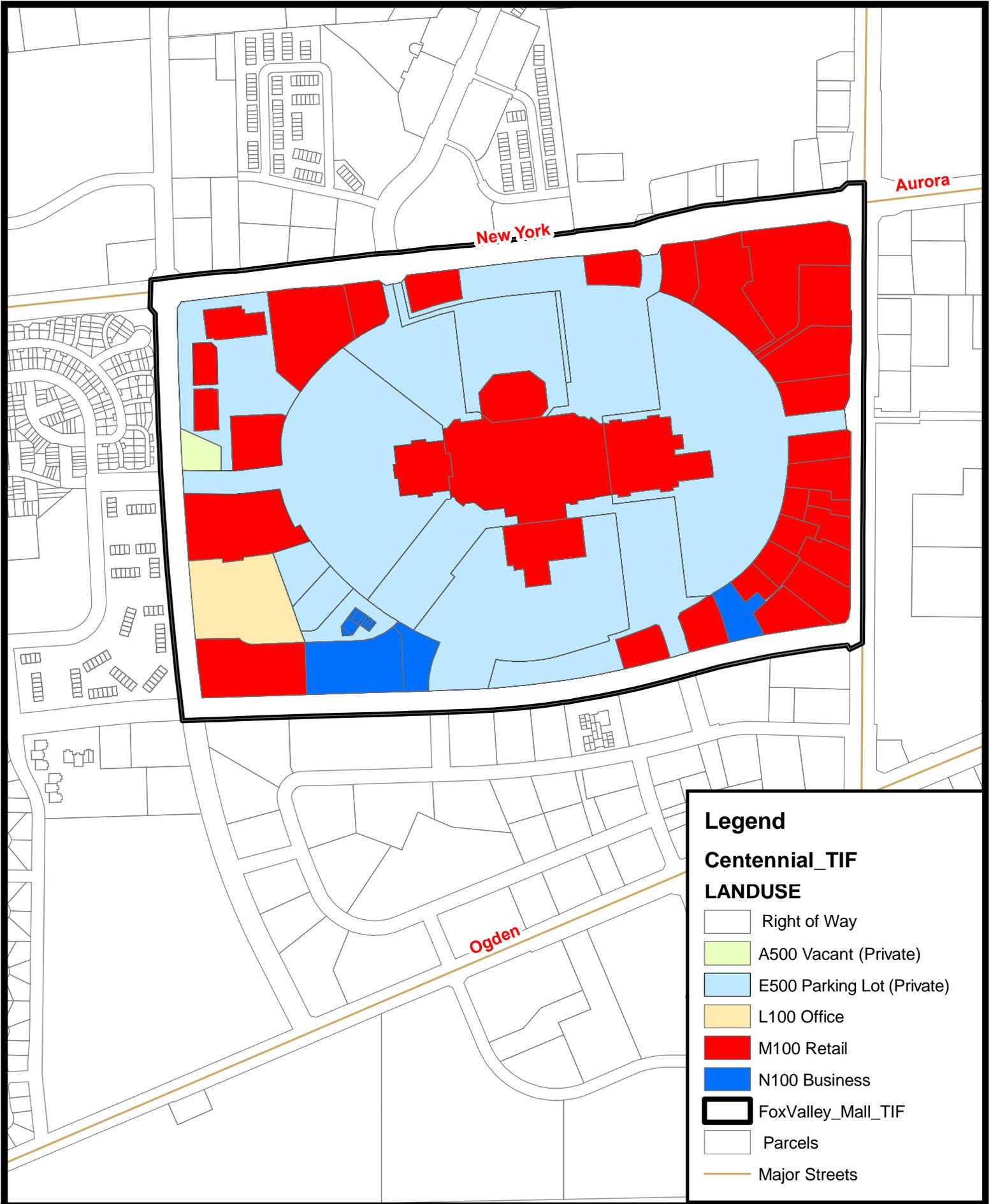
List of Tax Parcels within Study Area & RPA

07-21-302-003 07-21-401-075  
07-21-302-005 07-21-401-078  
07-21-302-008 07-21-401-080  
07-21-302-010 07-21-401-081  
07-21-302-014 07-21-401-086  
07-21-302-015 07-21-401-087  
07-21-302-016 07-21-401-088  
07-21-302-018 07-21-401-089  
07-21-307-002 07-21-401-090  
07-21-307-004 07-21-401-091  
07-21-307-006 07-21-401-092  
07-21-307-007 07-21-401-093  
07-21-307-008 07-21-401-094  
07-21-307-009 07-21-401-095  
07-21-307-010  
07-21-317-001  
07-21-317-002  
07-21-317-003  
07-21-317-004  
07-21-317-005  
07-21-317-006  
07-21-317-007  
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07-21-401-014  
07-21-401-015  
07-21-401-028  
07-21-401-030  
07-21-401-033  
07-21-401-034  
07-21-401-036  
07-21-401-040  
07-21-401-061  
07-21-401-062  
07-21-401-063  
07-21-401-064  
07-21-401-065  
07-21-401-066  
07-21-401-067  
07-21-401-072

## **Exhibit 4 Existing Land Use Map**

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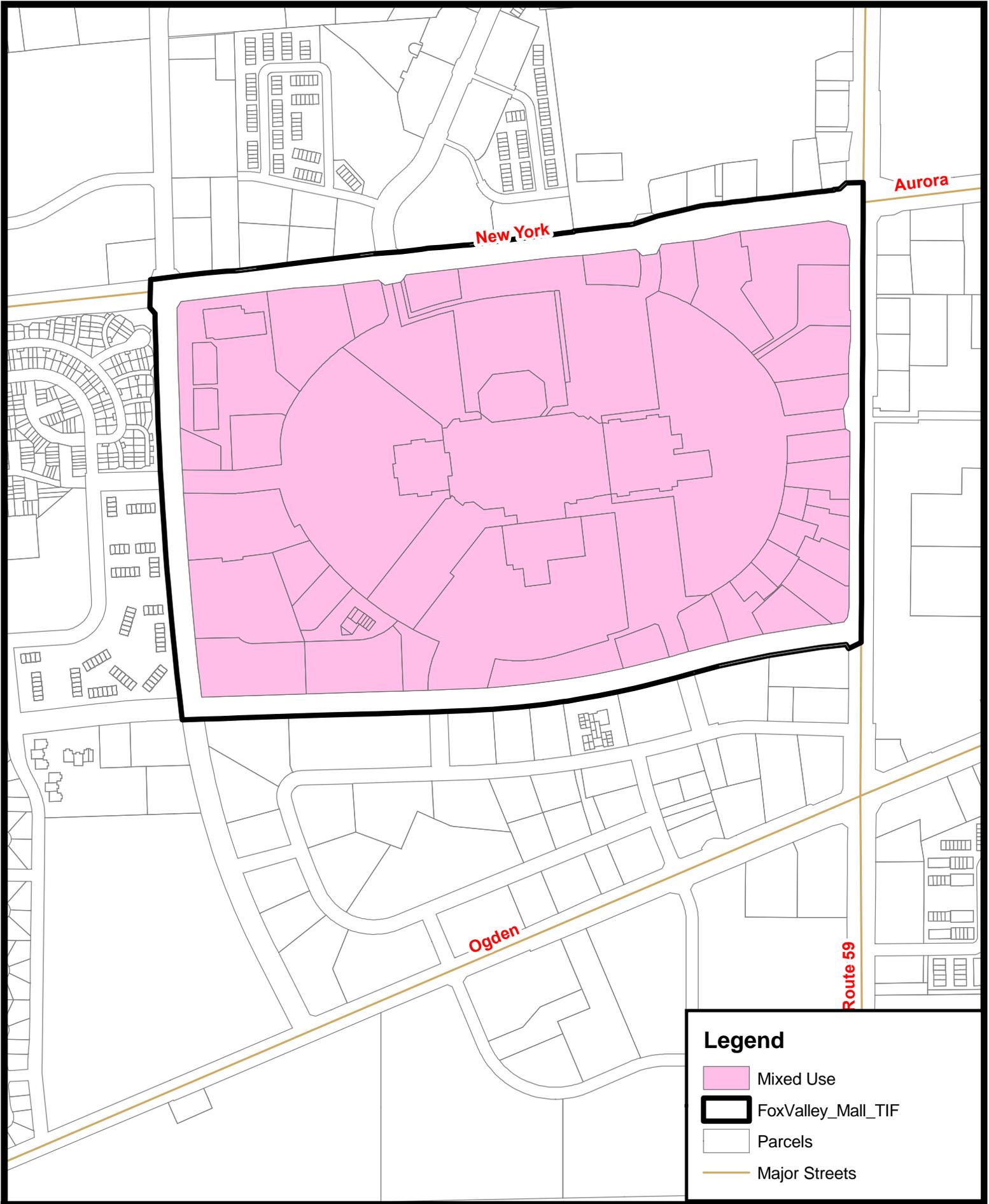
# Existing Land Use Map 1-16-2020



## **Exhibit 5 Proposed Land Use Map**

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# Proposed Land Use Map 1-16-2020



### Legend

- Mixed Use
- FoxValley\_Mall\_TIF
- Parcels
- Major Streets

**Exhibit 6 Intergovernmental Agreement**

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**AN INTERGOVERNMENTAL AGREEMENT  
BETWEEN THE CITY OF AURORA AND INDIAN PRAIRIE SCHOOL DISTRICT 204  
REGARDING TAX INCREMENT FINANCING IN  
THE CITY OF AURORA ROUTE 59 CORRIDOR**

**THIS INTERGOVERNMENTAL AGREEMENT** (“Agreement”) is by and between the CITY OF AURORA, an Illinois home rule municipal corporation (“City”) and the BOARD OF EDUCATION OF INDIAN PRAIRIE SCHOOL DISTRICT 204 (DuPage and Will Counties, IL). The City, Indian Prairie School District 204 and the Taxing Districts (as defined in Section 14 below) are individually referred to as a “Party” and collectively referred to as the “Parties.”

**RECITALS**

**WHEREAS**, the City has pursued, and intends to further pursue, private and public investment, development and redevelopment of properties within the Illinois Route 59 corridor within the area depicted in the map attached hereto as **EXHIBIT A** and made a part hereof (“Route 59 Corridor”); and

**WHEREAS**, pursuant to Ordinance Number 02019-006, adopted March 12, 2019, the City adopted the “Route 59 Corridor Study Comprehensive Plan,” which sets forth a series of plans, recommendations and actions the City intends to pursue to revitalize and redevelop the Route 59 Corridor (“Route 59 Corridor Plan”); and

**WHEREAS**, the Route 59 Corridor Plan includes a “Future Land Use Plan” map, which is attached hereto as **EXHIBIT B** and made a part hereof (“Route 59 Corridor Future Land Use Map”), which sets forth the City’s desired land uses within the Route 59 Corridor; and

**WHEREAS**, the Route 59 Corridor Plan identifies key developments within the Route 59 Corridor, including the Fox Valley Mall, which is located west of Illinois Route 59, south of New York Street, east of Commons Road and north of McCoy Drive, and which is depicted on a map attached hereto as **EXHIBIT C** and made a part hereof (“Fox Valley Mall Property”); and

**WHEREAS**, Indian Prairie School District 204 supports economic development and redevelopment efforts within and outside of its boundaries and desires growth in the tax base for all communities it serves; and

**WHEREAS**, pursuant to Ordinance Numbers 02020-002, 02020-003 and 02020-004, adopted January 28, 2020, the City approved a tax increment redevelopment plan and project, designated the tax increment redevelopment project area and adopted tax increment financing relative to the City’s 75th Street Ogden Avenue Tax Increment Financing District (“75th Street Ogden Avenue TIF District”); and

**WHEREAS**, the 75th Street Ogden Avenue TIF District consists of the property legally described and depicted in **EXHIBITS D-1** and **D-2**, respectively, attached hereto and made part hereof; and

**WHEREAS**, Indian Prairie School District 204 has stated that it may be necessary to file a lawsuit alleging that the 75th Street Ogden Avenue TIF District does not qualify for designation as a tax increment financing district under the Illinois Tax Increment Allocation Redevelopment Act (“TIF Act”), 65 ILCS 5/11-74.4-1, *et seq.* (“Dispute”); and

**WHEREAS**, the City denies the allegations of Indian Prairie School District 204 regarding the 75th Street Ogden Avenue TIF District and the Dispute; and

**WHEREAS**, the Taxing Districts, which include Indian Prairie School District 204, have no objection to the use of tax increment financing by the City within the Route 59 Corridor on the terms of this Agreement; and

**WHEREAS**, the Constitution of the State of Illinois, 1970, Article VII, Section 10, authorizes units of local government and school districts to contract or otherwise associate among themselves in any manner not prohibited by law or by ordinance; and

**WHEREAS**, the Intergovernmental Cooperation Act, 5 ILCS 220/1, *et seq.*, provides that any power or powers, privileges or authority exercised or which may be exercised by a unit of local government or school district may be exercised and enjoyed jointly with any other units of local government or school districts; and

**WHEREAS**, Section 4(b) of the TIF Act, 65 ILCS 5/11-74.4-4(b), authorizes municipalities to enter into contracts with overlapping taxing bodies necessary or incidental to implementing or maintaining a tax increment financing redevelopment plan and/or project; and

**WHEREAS**, the Parties desire to resolve the issues presented by the Dispute on the terms of this Agreement; and

**WHEREAS**, the Parties have determined that it is in their respective best interests, and the best interests of their constituents, to enter into this Agreement;

**NOW, THEREFORE**, in consideration of the foregoing recitals and the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by all the Parties hereto, the Parties hereto agree as follows:

1. **RECITALS.** The recitals set forth above are hereby incorporated herein by reference as though fully set forth herein.

2. **DEFINITIONS.** The following words and phrases in this Agreement have the following meanings, whether the words and phrases are used in the singular or plural:

A. "Intend" means a Party shall use its reasonable best efforts to comply with the obligation to which the word "intend" or "intends" relates.

B. "Redevelopment Agreement" means an agreement between the City and another party, or parties, for a "Redevelopment Project," as defined below.

C. "Redevelopment Project" means the private development or redevelopment of certain property within the Route 59 Corridor after the Effective Date which is subject to this Agreement per Section 3.A. of this Agreement. A Redevelopment Project shall not include any private development or redevelopment of property within the Route 59 Corridor for which the City entered into an agreement for the development or redevelopment of property prior to the Effective Date, provided however, that the "Redevelopment Agreement [Cedarwood Development, 75th St. and Ogden Ave.] (ATCA)," adopted by the City Council in Resolution R19-053 on February 26, 2019, shall be subject to this Agreement.

D. "Shall" or "must" means a Party is required to comply with the obligation to which the word "shall" or "must" relates.

E. "TIF District" means a tax increment financing district created by the City pursuant to the TIF Act in the Route 59 Corridor after the Effective Date of this Agreement and the 75th Street Ogden Avenue TIF District.

**3. Applicability.**

A. This Agreement shall only apply to developments of property in the Route 59 Corridor, including Fox Valley Mall, which may receive property tax-based incentives from the City which affect the Taxing Districts' receipt of property taxes, such as payment of redevelopment project costs with incremental property taxes under the TIF Act. This Agreement shall not apply to developments of property in the Route 59 Corridor which (y) do not receive property tax-based incentives, including, but not limited to, sales tax rebates, food and beverage tax rebates, gaming tax rebates, building permit fee reductions, water or sewer tap-on fee reductions, and so on, or (z) receive property tax-based incentives which do not affect the Taxing Districts' receipt of property taxes, including, but not limited to, under the Illinois Special Service Area Tax Law, 35 ILCS 200/27-5, *et seq.*, as amended, property tax abatements under Article 18, Division 4, of the Illinois Property Code, 35 ILCS 200/18, *et seq.*, as amended, or special assessments under Article 9, Division 2, of the Illinois Municipal Code, 65 ILCS 5/9-2, *et seq.*, as amended.

B. Redevelopment Agreements and TIF Districts subject to this Agreement shall remain subject to the terms of this Agreement, as set forth in

Section 13 below, even if the term of this Agreement has expired, for so long as the Redevelopment Agreement or TIF District remains in effect.

**4. CITY OBLIGATIONS.** After the Effective Date:

A. Within the Route 59 Corridor, the City shall:

i. Limit the terms of TIF Districts created to fifteen (15) years unless Indian Prairie School District 204 approves a longer term. Within a reasonable time after the Effective Date, but not later than 6 months after the adoption of the agreement, the City shall take actions necessary to shorten the term of the 75th Street Ogden Avenue TIF District from twenty-three (23) years to fifteen (15) years.

ii. Provide persons proposing Redevelopment Projects with a copy of this Agreement.

iii. Refer to this Agreement, by reference, in Redevelopment Agreements, and make Redevelopment Agreements subject to the Agreement.

iv. Obtain draft *pro formas* for proposed Redevelopment Projects and send the draft *pro formas* to the Taxing Districts, which the Taxing Districts shall keep confidential, per a non-disclosure agreement provided by the City, not disclose to the public and treat as trade secrets and commercial or financial information furnished under a claim that the draft *pro formas* are proprietary, privileged or confidential, and that disclosure of the trade secrets or commercial or financial information would cause

competitive harm to the person proposing the Redevelopment Project, as set forth in Section 7(1)(g) of the Illinois Freedom of Information Act, 5 ILCS 140/7(1)(g) unless required by a binding opinion of the Attorney General's Public Access Counselor or court order.

v. Prepare and distribute to the members of the joint review boards for the TIF Districts an augmented annual report of the performance of each of the TIF Districts, which shall include such information and formatting as agreed by the Parties. The augmented annual report shall include summaries of the sources and uses of incremental revenues within the reporting period. The City shall provide information to joint review board members of the TIF Districts, on a confidential basis, regarding internal rates of return for Redevelopment Projects both under consideration and in place, and the information about internal rates of return shall be confidential per a non-disclosure agreement provided by the City, and shall not be disclosed by any joint review board member to the public and shall be treated by all joint review board members as trade secrets and commercial or financial information furnished under a claim that information is proprietary, privileged or confidential, and that disclosure of the trade secrets or commercial or financial information would cause competitive harm to the person proposing or undertaking the Redevelopment Project, as set forth in Section 7(1)(g) of the Illinois Freedom of Information Act, 5

ILCS 140/7(1)(g) unless required by a binding opinion of the Attorney General's Public Access Counselor or court order.

vi. Hold quarterly meetings with the members of the joint review boards for the TIF Districts regarding future and current developments and redevelopments that include property tax based upon incentives within the Route 59 Corridor, including proposed Redevelopment Projects, proposed Redevelopment Agreements and the status on any substantial construction within the Route 59 Corridor.

vii. Evaluate draft *pro formas* for proposed Redevelopment Projects and estimate future property tax revenue streams.

viii. Limit tax increment financing incentives under the TIF Act for Redevelopment Projects by:

a. Limiting the term of bond debt secured by incremental property taxes payable under the TIF Act to the term of the TIF District plus five (5) years to the extent permitted by the TIF Act, but excluding such extensions beyond the term of the TIF District due to refinancing debt without the written permission of Indian Prairie School District 204.

b. Limiting the net present value of tax increment financing incentives under the TIF Act to twenty percent (20%) to twenty-five percent (25%) of the total Redevelopment Project cost.

c. Limiting the interest rate for upfront tax increment financing incentives under the TIF Act to no more than twice the City's most recent general obligation bond interest rate.

d. Limiting capitalized interest paid to no more than three (3) years from issuance of a final certificate of occupancy.

ix. Limit the use of incremental property taxes held by the City in a TIF District account after expiration of the term of a TIF District by holding such funds for no longer than five (5) years from expiration of the term of a TIF District to the extent permitted by the TIF Act and using the funds after expiration of the term of a TIF District only for future debt service payments and payments of property tax refunds, certificate of error refunds and other related property-tax related refund matters. The City shall report to Indian Prairie School District 204 on all retentions following the termination of any TIF District.

x. Transfer incremental property taxes between TIF Districts only if the City contemporaneously declares an equal amount of incremental property taxes as surplus under Section 7 of the TIF Act, 65 ILCS 5/11-74.4-7, and pays the surplus to the DuPage County Collector. After payment of the surplus to the DuPage County Collector, the Parties anticipate that, pursuant to Section 7 of the TIF Act, 65 ILCS 5/11-74.4-7, as of the Effective Date:

The County Collector shall thereafter make distribution to the respective taxing districts in the same manner and proportion

as the most recent distribution by the county collector to the affected districts of real property taxes from real property in the redevelopment project area.

xi. In lieu of the City paying student tuition assistance to Indian Prairie School District 204 under Section 3(q)(7.5) of the TIF Act, 65 ILCS 5/11-74.4-3(q)(7.5), the City shall declare as surplus one hundred percent (100%) of the incremental property taxes attributable to nonage-restricted residential units within Redevelopment Projects, which declaration of surplus shall be made under Section 7 of the TIF Act, 65 ILCS 5/11-74.4-7, and the City shall pay the surplus to the DuPage County Collector. After payment of the surplus to the DuPage County Collector, the Parties anticipate that, pursuant to Section 7 of the TIF Act, 65 ILCS 5/11-74.4-7, the DuPage County Collector will distribute the surplus to the Parties as set forth in the TIF Act.

B. Within the Route 59 Corridor, the City intends to:

i. Actively pursue public and private investment, development and redevelopment in accordance with the Route 59 Corridor Plan, as amended, and the Route 59 Corridor Future Land Use Map, as amended.

ii. Minimize the use and duration of tax increment financing incentives under the TIF Act for private development and redevelopment.

iii. Include relational tax increment financing incentives under the TIF Act in Redevelopment Agreements, which lower or clawback incentives

for Redevelopment Projects if the developers exceed a threshold internal rate of return.

iv. Not offer developers of Redevelopment Projects tax increment financing incentives under the TIF Act as the default incentive.

v. Follow the land use recommendations in the Route 59 Corridor Plan, as amended.

vi. Not include student generating residential development within a TIF District.

vii. Cooperate with Indian Prairie School District 204 if it determines that a new school facility is needed, and identify and pursue opportunities for donations of funds or land from developers with Redevelopment Agreements in support of the addition of a new school facility for Indian Prairie School District 204 within the Route 59 Corridor.

**5. TAXING DISTRICT OBLIGATIONS.** After the Effective Date the Taxing Districts shall not make statements disparaging City actions within the Route 59 Corridor, Redevelopment Projects or developers of Redevelopment Projects that comply with the terms of this Agreement and / or the TIF Act, which requirement shall not apply to individual elected officials.

**6. MUTUAL OBLIGATIONS.** After the Effective Date:

A. The Parties shall meet and confer at the request of any Party regarding this Agreement and any matter related to this Agreement.

B. If the TIF Act is amended in a way that materially changes any Party's obligations under this Agreement, the Parties shall work in good faith to amend this Agreement to incorporate the amendments to the TIF Act. If the Parties cannot agree on an amendment to this Agreement to incorporate an amendment to the TIF Act, the Parties shall proceed to mediation per Section 6.C. below. However, such amendments to the TIF Act and this Agreement shall not affect TIF Districts and Redevelopment Agreements which predate the amendments to the TIF Act or this Agreement, to the extent allowed under the amendments to the TIF Act.

C. No Party shall initiate legal action in court against another Party regarding this Agreement or any matter related to this Agreement without first participating in good faith in mandatory mediation regarding the dispute. Mediation shall be conducted as follows:

i. A Party may initiate a mediation by requesting the others to agree to a mediator and a site for the mediation. If, within five (5) business days after a Party makes this request, the Parties cannot agree on a mediator or the site of the mediation, each Party shall select a mediator, the mediators thus selected shall select a mediator who shall mediate the dispute. The mediation shall begin as promptly as reasonably possible after the selection of the mediator. The site of the mediation shall be as determined by the mediator.

ii. Rules governing the mediation, including any rule as to whether the Parties may use attorneys in the mediation, shall be decided by

the Parties with the assistance of the mediator. Each Party shall bear the Party's own expenses of the mediation, except that the Parties shall be equally liable on a *per capita* basis for fees charged by the mediator.

iii. The date of termination of a mediation shall be decided by the mediator. Promptly after this termination, in the case of failure to resolve completely any dispute, the mediator shall draft a notice of mediation to the Parties. This notice shall bear a current date and shall briefly state the issues that, in the mediator's view, are in dispute between the Parties but have not been resolved in mediation. If the dispute between the Parties has not been resolved in mediation, the Party initiating the mediation may initiate a legal action in court regarding the subject matter of the mediation, provided that mediation shall not prejudicially or unduly delay the legal rights of any Party to seek a legal remedy.

**7. CONSENT, APPROVAL AND WAIVER.** A Party may consent to different terms than set forth in this Agreement, approve any matter which this Agreement allows a Party to approve of, or waive any of its rights under this Agreement. A Party's consent, approval or waiver shall be made in writing, be signed by the chief administrative officer of the Party, or his or her designee, and sent to the other Parties.

**8. SUCCESSORS.** This Agreement shall be binding upon the Parties hereto and their successors.

**9. INTEGRATION.** This Agreement represents the entire agreement between the City and the Taxing Districts regarding the subject matters hereof. No amendment,

waiver or modification of any term or condition of this Agreement shall be binding or effective for any purpose unless expressed in writing and adopted by each of the Parties as required by law. No express or implied covenants or representations have been made concerning the subject matter of this Agreement unless expressly stated herein. Any prior written or oral negotiations not contained in this Agreement are of no force or effect whatsoever. In signing this Agreement, the Parties have not and do not rely on any statements, inducements, promises, or representations made by any other Party hereto or the agents, representatives, or attorneys or any Party with regard to the subject matter, basis, or effect of this Agreement, except those specifically set forth in this Agreement.

**10. RELEASES AND WAIVERS.**

A. Except for a breach of this Agreement and subject to the additional provisions of paragraph 10.C. below, Indian Prairie School District 204, and its successors, assigns, insurers and representatives of any kind and all other persons, firms, or corporations that may claim a right in the Dispute on behalf of Indian Prairie School District 204 unconditionally release and forever discharge the City, and its agents, employees, elected and appointed officials, and attorneys, and Taxing Districts, and their respective agents, employees, elected and appointed officials, and attorneys, liable or who might be claimed to be liable, from any and all claims, demands, damages, attorney's fees, expenses, costs, actions, causes of action or suits of any kind or nature whatsoever that could have been alleged by Indian Prairie School District 204 related to the Dispute and with regard to the actions of a Party under this Agreement that are consistent with the terms of this Agreement. The release given by Indian Prairie School District 204 herein

includes all past, present, and future claims, whether known or unknown, relating in any manner to the subject matter of the Dispute and with regard to the actions of a Party under this Agreement that are consistent with the terms of this Agreement. Indian Prairie School District 204 intends that the releases given by it herein be construed as broadly as possible, in accordance with the terms above. If Indian Prairie School District 204 does not agree that a proposed TIF District meets the eligibility criteria under the TIF Act, Indian Prairie School District 204 may file a lawsuit challenging the eligibility of the TIF District under the TIF Act, after proceeding through mediation per Section 6.C. above; however, if such a lawsuit is filed, then the TIF District in question, and any Redevelopment Agreements and Redevelopment Projects within the TIF District in question, shall not be subject to this Agreement and none of the limitations in this Agreement shall apply with respect to the TIF District in question, or any Redevelopment Agreements or Redevelopment Projects within the TIF District in question.

B. Except for a breach of this Agreement, the City, and its successors, assigns, insurers and representatives of any kind and all other persons, firms, or corporations that may claim a right in the Dispute on behalf of the City unconditionally release and forever discharge Indian Prairie School District 204, and its agents, employees, elected and appointed officials, and attorneys, liable or who might be claimed to be liable, from any and all claims, demands, damages, attorney's fees, expenses, costs, actions, causes of action or suits of any kind or nature whatsoever that could have been alleged by the City in the Dispute and with regard to the actions of a Party under this Agreement that are consistent with the terms of this Agreement. The release given

by the City herein includes all past, present, and future claims, whether known or unknown, relating in any manner to the subject matter of the Dispute and with regard to the actions of a Party under this Agreement that are consistent with the terms of this Agreement. The City intends that the releases given by it herein be construed as broadly as possible, in accordance with the terms above.

C. Except for a breach of this Agreement, the Taxing Districts, and their respective successors, assigns, insurers and representatives of any kind and all other persons, firms, or corporations that may claim a right in the Dispute on their behalf, by their execution and approval of this Agreement, hereby waive, unconditionally release and forever forgive any and all right to set aside, modify or contest in any manner the creation of the 75th Street Ogden Avenue TIF District or a TIF District, including, but not limited to, the redevelopment plan and project, the redevelopment project area, and any Redevelopment Agreements, Redevelopment Projects or professional services agreements as now or hereafter constituted or entered into by the City related to the 75th Street Ogden Avenue TIF District or a TIF District. Notwithstanding the foregoing, the Taxing Districts shall fully retain their rights to contest in any manner permitted by law any amendments to the 75th Street Ogden Avenue TIF District, the administration of the 75th Street Ogden Avenue TIF District or a TIF District to the extent contrary to the TIF Act, any other applicable law or this Agreement. The Taxing Districts acknowledge and agree that the City's actions and expenditures with respect to the 75th Street Ogden Avenue TIF District, a TIF District, a Redevelopment Project or a Redevelopment Agreement that are consistent with this Agreement are in compliance with the TIF Act. Nothing contained

herein shall be construed to give the Taxing Districts any right to participate in the administration of the 75th Street Ogden Avenue TIF District or any TIF District. The Taxing Districts agree to vote in support of creation of TIF Districts at joint review board meetings related to the proposed creation of a TIF District, if the TIF District meets the requirements of this Agreement and the TIF Act. If a Taxing District does not agree that a proposed TIF District meets the eligibility criteria under the TIF Act, the Taxing District may file a lawsuit challenging the eligibility of the TIF District under the TIF Act, after proceeding through mediation per Section 6.C. above; however, if such a lawsuit is filed, then the TIF District in question, and any Redevelopment Agreements and Redevelopment Projects within the TIF District in question, shall not be subject to this Agreement and none of the limitations in this Agreement shall apply with respect to the TIF District in question, or any Redevelopment Agreements or Redevelopment Projects within the TIF District in question.

**11. SEVERABILITY AND NO WAIVER.** If any section, subsection, sentence, clause or phrase of this Agreement is for any reason held to be invalid, such decision or decisions shall not affect the validity of the remaining portions of this Agreement. The failure of any Party to enforce any provision in this Agreement shall not be construed as a waiver of any such provision, or prevent such Party thereafter from enforcing such provision or any other provision of this Agreement.

**12. EFFECTIVE DATE.** This Agreement shall be effective after approval by the City of Aurora City Council and the governing boards of each of the Taxing Districts, and on the date of the last of the Parties executes this Agreement (“Effective Date”).

**13. TERM.** This Agreement shall remain in effect for ten (10) years from the Effective Date, except that this Agreement shall remain in effect for thirteen (13) years from the Effective Date with respect to the Fox Valley Mall Property. Notwithstanding the term of this Agreement, a Party may enforce the terms of this Agreement, with respect to a particular Redevelopment Agreement or TIF District, for so long as the Agreement applies to the Redevelopment Agreement or TIF District in question, per Section 3.B. above.

**14. TAXING DISTRICTS.** Any unit of government which is eligible to be a joint review board member for a TIF District within the Route 59 Corridor may join this Agreement by approving an “Addendum to an Intergovernmental Agreement between the City of Aurora and Indian Prairie School District 204 regarding Tax Increment Financing in the City of Aurora Route 59 Corridor,” in the form attached hereto as **EXHIBIT E** and made a part hereof (“Addendum”) and delivering the Addendum to the Parties. Indian Prairie School District 204 and the units of government which execute an Addendum shall together be the “Taxing Districts.” However, Taxing Districts shall not include the City.

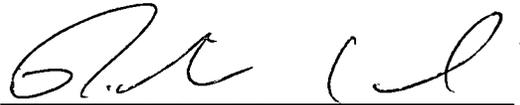
**15. INDEMNIFICATION BY CITY.** In the event the Agreement, or any provision thereof, is challenged by a party other than Indian Prairie School District 204 or a Taxing District, and Indian Prairie School District 204 and/or a Taxing District are named as parties to the litigation, the City shall indemnify and hold Indian Prairie School District 204 and the Taxing District harmless, provide representation in such litigation, and reimburse Indian Prairie School District 204 and the Taxing Districts any costs and expenses they incur in responding to and defending against such litigation.

**16. COUNTERPARTS.** That this Agreement shall be executed in a sufficient number of counterparts so that each Party hereto shall receive an original signature copy hereof.

**[THIS SPACE INTENTIONALLY LEFT BLANK]**

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their authorized officials.

**CITY OF AURORA**

By:   
Mayor

Date: 2-20-2020

ATTEST:

  
Clerk

**BOARD OF EDUCATION OF INDIAN PRAIRIE SCHOOL DISTRICT 204, DuPage and Will Counties, IL**

By:   
President

Date: 2/10/2020

ATTEST:

  
Secretary

**EXHIBIT A**

**ROUTE 59 CORRIDOR MAP**

(attached)

# STUDY AREA MAP

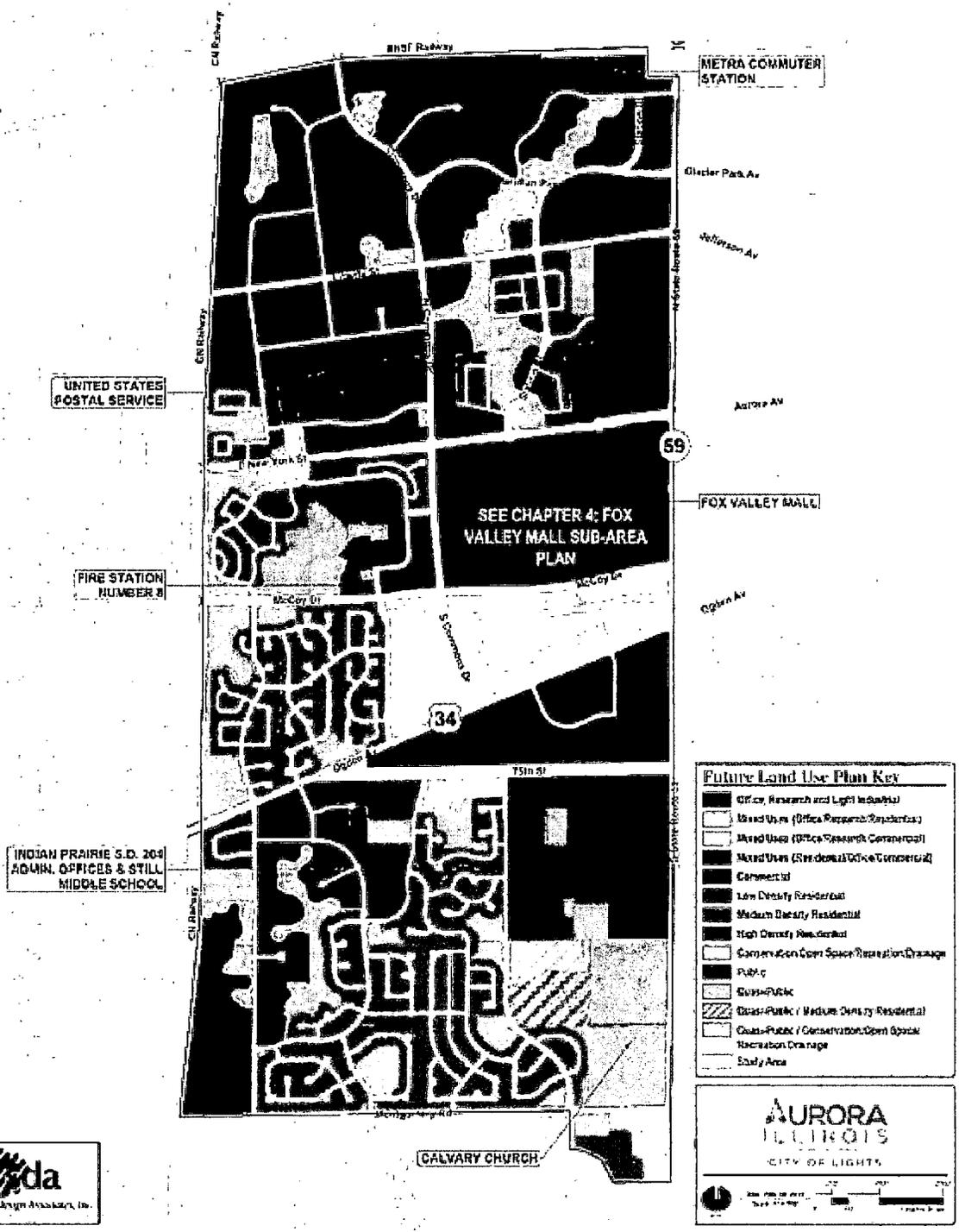


**EXHIBIT B**

**FUTURE LAND USE PLAN MAP**

(attached).

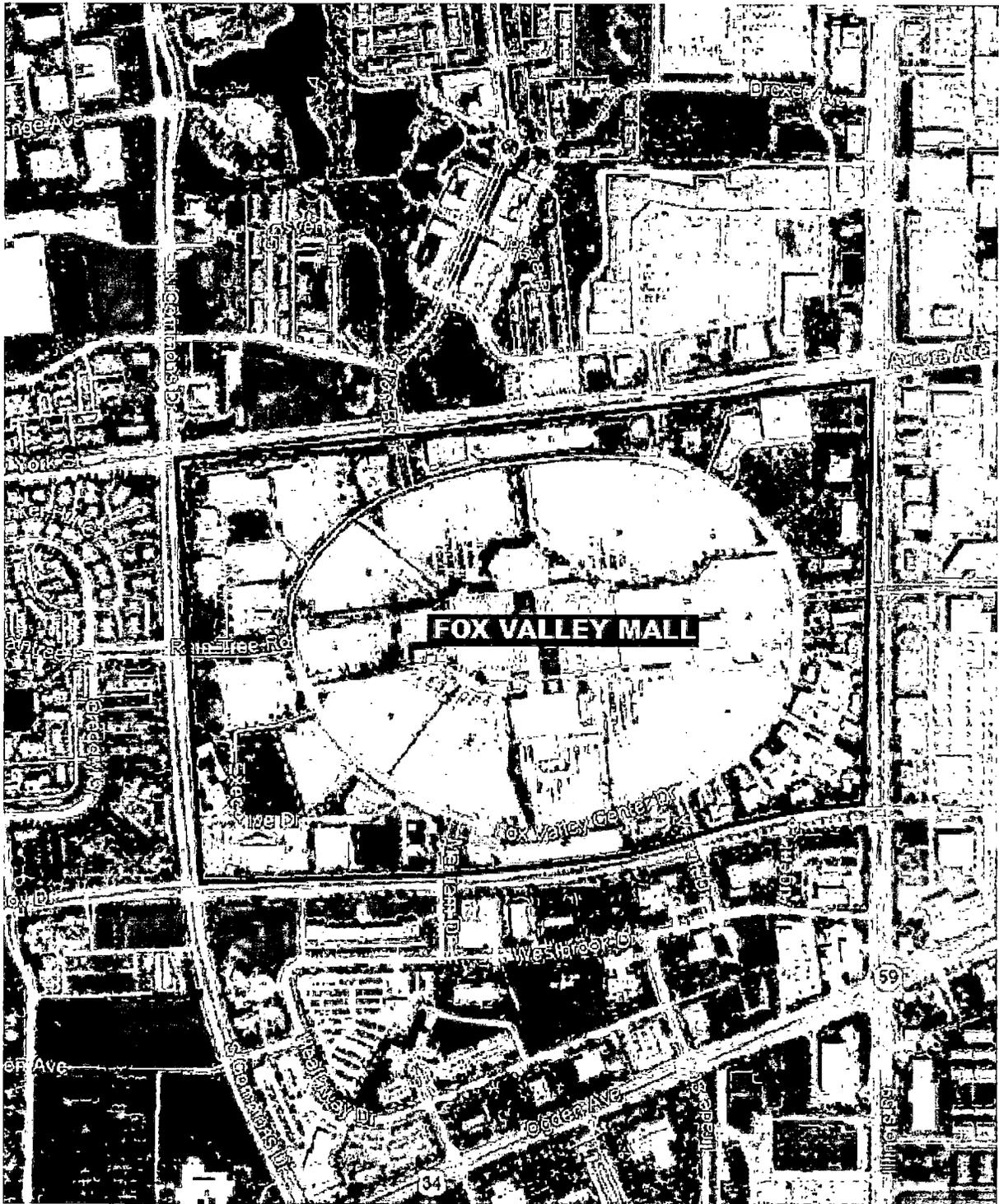
# FUTURE LAND USE PLAN



**EXHIBIT C**

**FOX VALLEY MALL PROPERTY MAP**

(attached)



**EXHIBIT D-1**

**75TH STREET OGDEN AVENUE TIF DISTRICT LEGAL DESCRIPTION**

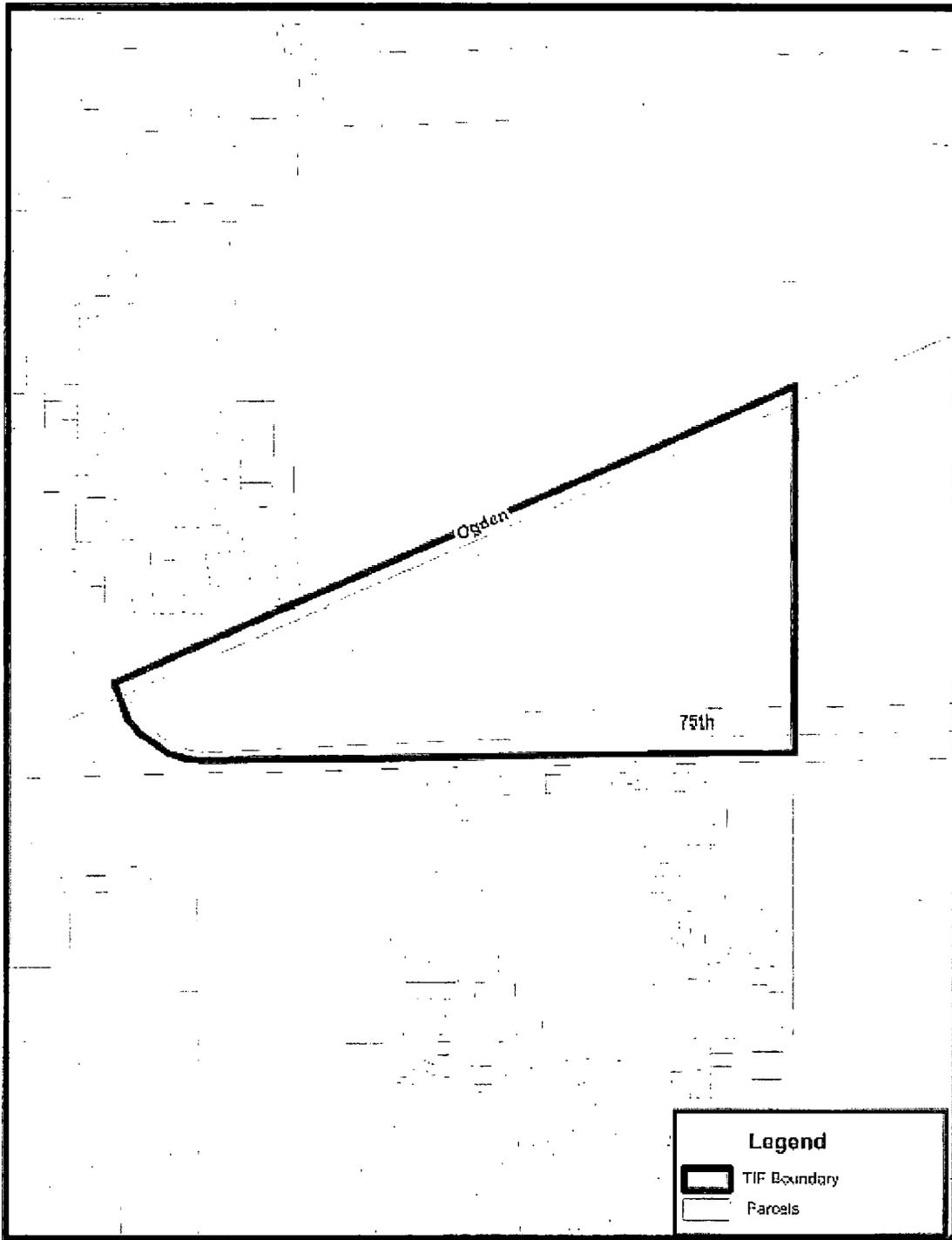
(attached)

THAT PART OF SECTIONS 28 AND 29, TOWNSHIP 38 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN IN THE CITY OF AURORA, DUPAGE COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE WEST LINE OF FOX VALLEY VILLAGES UNIT 27 EXTENDED SOUTH AND THE SOUTH LINE OF 75TH STREET; THENCE WESTERLY ALONG SAID SOUTH LINE TO THE SOUTH LINE OF OGDEN AVENUE; THENCE NORTHERLY, AT RIGHT ANGLES TO THE NORTH LINE OF SAID OGDEN AVENUE, TO THE NORTH LINE OF SAID OGDEN AVENUE; THENCE NORTHEASTERLY ALONG THE NORTH LINE OF SAID OGDEN AVENUE TO THE WEST LINE OF FOX VALLEY VILLAGES UNIT 27 EXTENDED NORTH; THENCE SOUTH ALONG SAID WEST LINE EXTENDED AND THE WEST LINE OF FOX VALLEY VILLAGES UNIT 27 TO THE POINT OF BEGINNING.

**EXHIBIT D-2**

**75TH STREET OGDEN AVENUE TIF DISTRICT MAP**

(attached)



**EXHIBIT E**

**ADDENDUM TO AN INTERGOVERNMENTAL AGREEMENT BETWEEN THE CITY  
OF AURORA AND INDIAN PRAIRIE SCHOOL DISTRICT 204 REGARDING TAX  
INCREMENT FINANCING IN THE CITY OF AURORA ROUTE 59 CORRIDOR**

(attached)

**ADDENDUM TO AN INTERGOVERNMENTAL AGREEMENT BETWEEN THE CITY OF AURORA AND INDIAN PRAIRIE SCHOOL DISTRICT 204 REGARDING TAX INCREMENT FINANCING IN THE CITY OF AURORA ROUTE 59 CORRIDOR**

The \_\_\_\_ [name of unit of government] \_\_\_\_ (“Unit of Government”) approved this “Addendum to an Intergovernmental Agreement between the City of Aurora and Indian Prairie School District 204 regarding Tax Increment Financing in the City of Aurora Route 59 Corridor” (“Addendum”) by [motion / resolution / ordinance] this \_\_\_\_ day of \_\_\_\_\_, 2020.

By approving this Addendum, the Unit of Government shall become a party to the “Intergovernmental Agreement between the City of Aurora and Indian Prairie School District 204 regarding Tax Increment Financing in the City of Aurora Route 59 Corridor” (“IGA”).

The Unit of Government shall be bound to perform the obligations, and shall be benefitted by the rights, of a “Taxing District,” as defined in the IGA.

An executed original of this Addendum shall be sent to the City of Aurora, Indian Prairie School District 204 and the “Taxing Districts,” as defined in the IGA.

**APPROVED:**

\_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_, 2020

**ATTEST:**

\_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_, 2020