

The City of Aurora has experienced a high density of alternative financial services within some of the Aurora's retail corridors. These establishments are commonly referred to as check cashing facilities, payday loan agencies, currency exchanges, title loan businesses, and the like. The use of these alternative financial services reduces reliance on the more typical bank and financial institutions. These uses can cost borrowers triple digit interest rates and can be damaging to families that live on the financial edge. But also important is that these type of uses do not meet the economic development goals that come with commercial development. It has been shown that these alternative financial services have been grouping together along some of the City's retail corridors, precluding the orderly development in these commercial districts, impairing property values and being unreasonably detrimental to the general welfare of the community, in part due to the lack of regulation of these fast growing businesses. In fact, there are eleven such uses located within less than a mile stretch of Route 31 (Lake Street). But these facilities are also prevalent along other retail corridors as well. The City is anticipating that more of these types of uses will follow given that these are permitted use in all of the business district.

Staff has researched the various zoning regulations and techniques on restricting these particular uses, including those that can apply to Aurora due to the characteristics with locating these uses in certain areas being similar.

Therefore, a text amendment is being proposed to further define these uses; creating a classification for these type of uses different from financial institutions and requiring a special use permit with spatial separation requirements. The City's experience with enacting zoning regulations on other uses that have or had the ability to saturate commercial districts (such as drive-through and auto-related businesses), has shown that orderly development can occur while still allowing for a variety of commercial uses in a given district.