

**NOTICE OF ADOPTION OF
AN ORDINANCE MAKING MINOR AMENDMENTS TO THE REDEVELOPMENT PLAN AND
PROJECT FOR THE CITY OF AURORA 75TH STREET AND OGDEN AVENUE TAX
INCREMENT FINANCING DISTRICT**

Please be advised that, on [REDACTED], 2022, the City of Aurora City Council adopted the following Ordinance making minor amendments to the Redevelopment Plan and Project for the City of Aurora 75th Street and Ogden Avenue Tax Increment Financing District:

**AN ORDINANCE MAKING MINOR AMENDMENTS TO THE REDEVELOPMENT PLAN AND
PROJECT FOR THE CITY OF AURORA 75TH STREET AND OGDEN AVENUE TAX
INCREMENT FINANCING DISTRICT**

WHEREAS, the City of Aurora ("City") is a home rule municipality organized under the laws of the State of Illinois; and

WHEREAS, the General Assembly of the State of Illinois has provided by law the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.* ("Act"), to assist in the financing of certain improvements in areas in the City which meet the requirements therein; and

WHEREAS, the City, pursuant to Ordinance Numbers O20-002, O20-003 and O20-004, adopted January 28, 2020, established the City's 75th Street and Ogden Avenue Tax Increment Financing District ("TIF District") relative to the redevelopment project area, legally described in EXHIBIT A attached hereto and made part hereof ("Redevelopment Project Area"), approved a redevelopment project and plan in relation to the TIF District ("Redevelopment Plan") and adopted tax increment financing for the TIF District; and

WHEREAS, pursuant to 65 ILCS 5/11-74.4-5(c), amendments to the TIF District and the Redevelopment Plan which do not (1) add additional parcels of property to the proposed redevelopment project area, (2) substantially affect the general land uses proposed in the redevelopment plan, (3) substantially change the nature of the redevelopment project, (4) increase the total estimated redevelopment project cost set out in the redevelopment plan by more than five percent (5%) after adjustment for inflation from the date the redevelopment plan was adopted, (5) add additional redevelopment project costs to the itemized list of redevelopment project costs set out in the redevelopment plan, or (6) increase the number of inhabited residential units to be displaced from the redevelopment project area, as measured from the time of creation of the redevelopment project area, to a total of more than ten (10), may be made without need for further hearing, provided the City gives certain notices of any such amendments within ten (10) days following the adoption of the Ordinance providing for any such amendments; and

WHEREAS, the City desires to make the minor amendments to the Redevelopment Plan for the TIF District set forth in EXHIBIT B attached hereto and made a part hereof (collectively the "Minor Amendments"), including reducing the term of the TIF District from twenty-three (23) years to fifteen (15) years, in order to bring the Redevelopment Plan into alignment with the "Intergovernmental Agreement Between the City of Aurora and Indian Prairie School District 204 Regarding Tax Increment Financing in the Route 59 Corridor" dated February 20, 2020; and

WHEREAS, the Minor Amendments will not adversely impact the eligibility factors relied upon by the City in establishing the TIF District as a tax increment financing district under the Act;

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

SECTION 1: That the recitals set forth above are hereby incorporated herein as Section 1 of this Ordinance.

SECTION 2: That the Redevelopment Plan is hereby amended by making the Minor Amendments.

SECTION 3: Pursuant to 65 ILCS 5/11-74.4-5(c), within ten (10) days of the adoption and approval of this Ordinance, this Ordinance shall be published in the *Aurora Beacon*, or another appropriate newspaper, and a copy of this Ordinance shall be sent by certified mail, return receipt requested, to each taxing district that is affected by the TIF District, and by First Class U.S. Mail to each person/entity registered on the City's TIF Interested Parties Registry.

SECTION 4: That a certified copy of this Ordinance shall be filed with the County Clerk of DuPage County, Illinois.

SECTION 5: This Ordinance shall be in full force and effect from and after its adoption and approval as provided by law.

ADOPTED this ____ day of _____, 2022, pursuant to a roll call vote.
APPROVED by me this ____ day of _____, 2022.

Richard Irvin, City Mayor

ATTEST, Jennifer Stallings, City Clerk

EXHIBIT A

MINOR AMENDMENTS

FIRST AMENDMENT TO THE CITY OF AURORA REDEVELOPMENT PLAN 75TH STREET AND OGDEN AVENUE TIF REDEVELOPMENT PLAN AND PROJECT

The City of Aurora ("City") 75th Street and Ogden Avenue TIF Redevelopment Plan and Project, adopted in Ordinance O20-003 on January 28, 2020 ("Plan"), is amended as follows, with additions underlined and deletions struck through:

- 1) Page 8, the "**Assessment of Fiscal Impact on Affected Taxing Districts**" section, second paragraph:
"This strategy will encourage and promote growth via private investment within the area and is geared to stabilize the RPA's existing strengths and revitalize the RPA's redevelopment potential. Should the City achieve success in attracting private investment ~~which does not result in the need for documented increased services from any taxing districts, the City will consider the declaration of sufficient surplus funds (as long as those funds are not obligated to the TIF), to assist affected taxing districts in paying the costs for the increased services 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"). 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."

- 2) Page 11, "**Interest Rate Write-Down**" section:
 "The City may enter into agreements with for-profit or non-profit owners/developers whereby a portion of the interest costs for construction, renovation or rehabilitation projects are paid for out of the Special Tax Allocation Fund of the RPA, in accordance with the Act and the Intergovernmental Agreement."
- 3) Page 11, "**School District Costs**" section:
 "The City may provide for payment of school district costs, as required under the Act and the Intergovernmental Agreement, for residential components (if any) assisted through TIF funding."
- 4) Page 21, Table 2. "**RPA Project Cost Estimates**" is amended by deletion of the following item:
 "~~...8. School Tuition Payments (related to residential Redevelopment Projects per the TIF Act) \$500,000....~~"
- 5) Page 22, the "**Nature and Term of Obligations to be Issued**" section, the second paragraph on pages 22 and 23 are amended as follows:
 "...Any and all obligations issued by the City pursuant to this Plan and the Act shall be retired not more than fifteen (15) years ~~twenty-three (23) years~~ after the date of adoption of the ordinance approving the RPA, or as such a later time permitted pursuant to the Act and to the extent such obligations are reliant upon the collection of incremental property tax revenues from the completion of the fifteenth year of the TIF, with taxes collected in the sixteenth-year ~~twenty-fourth year~~. However, the final maturity date of any obligations issued pursuant to the Act may not be later than fifteen (15) years ~~twenty (20) years~~ from their respective date of issuance...."
- 6) Page 23, the "**Anticipated Equalized Assessed Valuation for the RPA**" section, the entire paragraph on page 23 is amended as follows:
 "... Upon completion of the anticipated private development of the Redevelopment Project Area over a fifteen (15) year ~~twenty-three (23) year~~ period, it is estimated that the equalized assessed valuation (EAV) of the property within the Redevelopment Project Area will be approximately \$15,000,000 ~~\$17,200,000 to \$25,800,000~~."
- 7) Page 25, the "**Completion of Redevelopment Project and Retirement of Obligations to Finance Redevelopment Costs**" section, the entire paragraph on page 25 is amended as follows:
 "... This Redevelopment Project and retirement of all obligations to finance redevelopment costs will be completed within fifteen (15) years ~~twenty-three (23) years~~ after the adoption of an ordinance designating the Redevelopment Project

Area. The actual date for such completion and 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 fifteenth ~~twenty-third~~ calendar year after the ordinance approving the RPA is adopted....”