



CITY OF AURORA, ILLINOIS

RESOLUTION NO. R19-225
DATE OF PASSAGE July 23, 2019

A Resolution Authorizing the extension of the Sales Tax Revenue Sharing Agreement (R10-396) with Pacifica Square LLC. (formally Yorkshire Plaza) and the City of Aurora for the facilitation of a lease renewal for major anchor Best Buy.

WHEREAS, the City of Aurora has a population of more than 25,000 persons and is, therefore, a home rule unit under subsection (a) of Section 6 of Article VII of the Illinois Constitution of 1970; and

WHEREAS, subject to said Section, a home rule unit may exercise any power and perform any function pertaining to its government and affairs for the protection of the public health, safety, morals, and welfare; and

WHEREAS, Pacifica Square LLC is owner of Pacifica Square located at the northwest corner of Route 59 and New York Street, which has three hundred sixty-one thousand, nine hundred ninety-one (361,991) square feet of leasable space, making the property one of the larger shopping centers in the city; and

WHEREAS, Pacifica Square LLC is in negotiations for a lease extension agreement with Best Buy Stores, LP (Best Buy), effective February 2021 and continuing for a period of ten years ending January 31, 2031; and

WHEREAS, in order to retain Best Buy in the City of Aurora and at Pacifica Square in particular, both the City and Pacific Square LLC acknowledge that Pacifica Square LLC will require economic assistance from the City, the particulars of which are contained in the "Sales Tax Revenue Sharing Agreement" attached hereto and made a part thereof; and

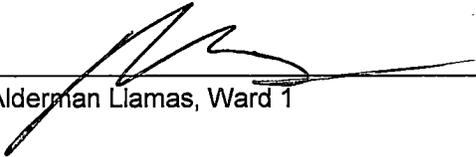
WHEREAS, the City's entry into the Sales Tax Revenue Sharing Agreement will benefit the City of Aurora with job retention, increased property values, and retention of retail sales taxes; and therefore is in the City's best interest

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Aurora, Illinois, as follows: that the Mayor is hereby authorized to sign the attached Sales Tax Revenue Sharing Agreement

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PASSED AND APPROVED ON Tuesday, July 23, 2019

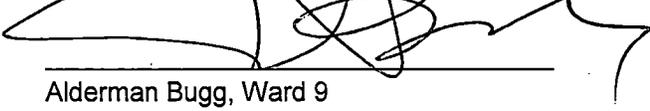
AYES 10 NAYS _____ NOT VOTING _____ ABSENT 2


Alderman Llamas, Ward 1

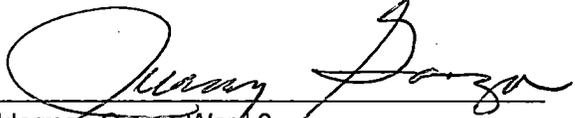
Alderman Mesiacos, Ward 3


Alderman Franco, Ward 5


Alderman Hart-Burns, Ward 7


Alderman Bugg, Ward 9

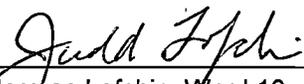
Alderman Jenkins, At Large


Alderman Garza, Ward 2


Alderman Donnell, Ward 4


Alderman Saville, Ward 6


Alderman Smith, Ward 8


Alderman Lofchie, Ward 10


Alderman O'Connor, At Large

ATTEST:


City Clerk


Mayor

19-0394

RECOMMENDATION

TO: THE COMMITTEE OF THE WHOLE

FROM: THE FINANCE COMMITTEE

The Finance Committee at the regular scheduled meeting on Tuesday, July 11, 2019

Recommended **APPROVAL** of a Resolution Authorizing the extension of the Sales Tax Revenue Sharing Agreement (R10-396) with Pacifica Square LLC. (formally Yorkshire Plaza) and the City of Aurora for the facilitation of a lease renewal for major anchor Best Buy.

Vote 3-0

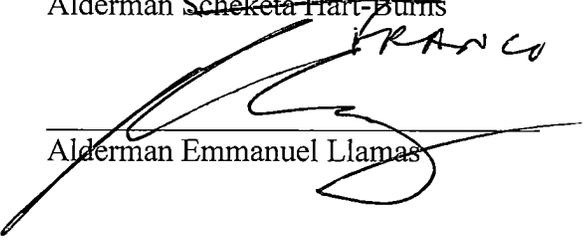
Submitted By:



Alderman Robert O'Connor, Chairperson



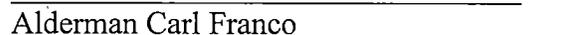
Alderman Scheketa Hart-Burns



Alderman Emmanuel Llamas



Alderman Edward Bugg, Vice Chairperson



Alderman Carl Franco

Dated this 11th day of July, 2019