



CITY OF LIGHTS


THOMAS J. WEISNER
Mayor

Finance Department

BRIAN W. CAPUTO, Ph.D., C.P.A.
Chief Financial Officer
City Treasurer

MEMORANDUM

TO: Thomas J. Weisner, Mayor

FROM: Brian W. Caputo, Chief Financial Officer/City Treasurer 

DATE: July 27, 2016

SUBJECT: Public Hearing on Status Report for Tax Increment Financing (TIF)
District No. 4 (Bell-Gale)

The city has published annual reports for its TIF districts for many years. Illinois Public Act 096-1335 established an additional requirement for a municipality sponsoring a TIF district to publish a report addressing the district's long-term status. The "status report" must include the following:

1. The amount of revenue generated within the TIF district.
2. Any expenditures made for the TIF district, including TIF fund expenditures.
3. The status of planned activities, goals and objectives, including new and planned construction.
4. The amount of public and private investment within the TIF district.
5. Other relevant evaluation or performance data.

Aurora TIF District No. 4 (Bell-Gale) was established on March 22, 2005. With the completion of the 2015 fiscal year, the city now has financial information for a full ten years available for inclusion in its status report for the TIF district. The city engaged Kane, McKenna and Associates, Inc., to assist in the preparation of the status report for TIF District #4. A copy of that status report is attached to this memorandum. The status report was also posted on the city's website on July 13, 2016.

Furthermore, Public Act 096-1335 requires that a municipality sponsoring a TIF district convene a public hearing to receive comments on the district's status report. A public hearing on the status report has been scheduled for August 23,

2016 during the regular City Council meeting. Notice of the public hearing will be published in *The Beacon News* on July 14, 2016.

attachment

c: Robert J. O'Connor, Alderman
Richard B. Mervine, Alderman
Kristina A. Bohman, Alderman
Theodoros C. Mesiacos, Alderman
Carie Anne Ergo, Chief Management Officer
Alayne M. Weingartz, Corporation Counsel
Wendy A. McCambridge, City Clerk
William A. Wiet, Chief Development Services Officer
Robert Rychlicki, Kane McKenna and Associates

Filename: \TIF\#4\Ten-Year Report\PublicHearing