

ORDINANCE NO. _____

**AN ORDINANCE APPROVING THE CITY OF AURORA
RIVER BENTON TAX INCREMENT FINANCING DISTRICT
REDEVELOPMENT PROJECT AREA
REDEVELOPMENT PLAN AND PROJECT**

WHEREAS, the Mayor and City Council of the City of Aurora (“City”) desire to implement tax increment financing pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.* (“TIF Act”) for the City’s River Benton Tax Increment Financing District (“TIF District”) redevelopment plan and project (“TIF Plan”), and designate the tax increment redevelopment project area (“Redevelopment Project Area”) relative to the TIF District; and

WHEREAS, the City authorized a study in regard to the designation of the Redevelopment Project Area for the TIF District and the adoption of the TIF Plan in relation thereto; and

WHEREAS, on July 23, 2019, the City announced the availability of the TIF Plan, with said TIF Plan containing an eligibility report for the TIF District addressing the tax increment financing eligibility of the Redevelopment Project Area (“Eligibility Report”); and

WHEREAS, a public hearing was held on October 8, 2019, in regard to the TIF Plan; and

WHEREAS, the Mayor and City Council of the City desire to implement tax increment financing pursuant to the TIF Act for the TIF Plan within the municipal boundaries of the City and within the Redevelopment Project Area described and depicted in EXHIBIT A-1 and EXHIBIT A-2, both being attached hereto and made part hereof; and

WHEREAS, the City has complied with the specific notice, Joint Review Board meeting and public hearing requirements provided for in the TIF Act as a prerequisite to approving the TIF Plan in relation to the TIF District, in that the City has taken the following actions:

| | <u>ACTION</u> | <u>DATE TAKEN</u> |
|-----|---|--|
| 1. | Approved, by Motion, the preparation of the Eligibility Report and TIF Plan | May 14, 2019 |
| 2. | Published the TIF Interested Parties Registry notice in the newspaper (<i>Daily Herald</i>) | July 22, 2019 |
| 3. | Announced the availability of the Eligibility Report and the TIF Plan, at a City Council meeting | July 23, 2019 |
| 4. | Approved Ordinance calling for a Joint Review Board meeting and a Public Hearing relative to the proposed approval of the Redevelopment Project Area and the TIF Plan in relation thereto | August 13, 2019 |
| 5. | Mailed a copy of the Eligibility Report and the TIF Plan, a notice of the Joint Review Board meeting and the Public Hearing, and the Ordinance setting the date of the Joint Review Board meeting and the Public Hearing, to all taxing districts and the Illinois Department of Commerce and Economic Opportunity (by certified mail, return receipt requested) | August 15, 2019 |
| 6. | Mailed notices relative to the availability of the Eligibility Report and TIF Plan to all residential addresses within 750 feet of the boundaries of the Redevelopment Project Area, to all parties who were registered on the City's TIF Interested Parties Registry, and a courtesy mailing to all taxpayers of record and residential addresses within the Redevelopment Project Area (by First Class U.S. Mail) | August 15, 2019 |
| 7. | Held the Joint Review Board meeting | September 5, 2019 |
| 8. | Published notice of the Public Hearing in the newspaper (<i>Beacon News</i>) twice | September 12, 2019 September 19, 2019 |
| 9. | Mailed notices of the Public Hearing to each taxpayer of record (by certified mail, return receipt requested) within the Redevelopment Project Area and to each person on the City's TIF Interested Parties Registry (by First Class U.S. Mail) | September 19, 2019 |
| 10. | Held a Public Hearing | October 8, 2019 |

; and

WHEREAS, on September 5, 2019, the Joint Review Board, relative to the TIF District, recommended the approval of the Redevelopment Project Area and approval of

the TIF Plan in relation thereto; and

WHEREAS, pursuant to the TIF Act, the City has waited at least fourteen (14) days, but not more than ninety (90) days, from the Public Hearing date to take action on this Ordinance approving the TIF Plan; and

WHEREAS, the TIF Plan sets forth the conditions in the Redevelopment Project Area qualifying the Redevelopment Project Area as a “conservation area,” and the Mayor and City Council of the City have reviewed testimony concerning said conditions presented at the Public Hearing and are generally informed of the conditions causing the Redevelopment Project Area to qualify as a “conservation area,” as said term is defined in Section 5/11-74.4-3 of the TIF Act (65 ILCS 5/11-74.4-3); and

WHEREAS, the Mayor and City Council have reviewed the conditions pertaining to the lack of private investment in the Redevelopment Project Area to determine whether private development would take place in the Redevelopment Project Area as a whole without the adoption of the TIF Plan; and

WHEREAS, it is the intent of the Mayor and City Council of the City to utilize the tax increment from all sources authorized by law; with such revenues to be exclusively utilized for the development of the TIF Plan within the Redevelopment Project Area (except as provided in 65 ILCS 5/11-74.4-4(q), as incorporated into the TIF Plan budget of estimated redevelopment project costs); and

WHEREAS, the Redevelopment Project Area would not reasonably be redeveloped without the use of such incremental revenues; and

WHEREAS, the Mayor and City Council have reviewed the conditions pertaining to real property in the Redevelopment Project Area to determine whether contiguous

parcels of real property and improvements thereon in the Redevelopment Project Area would be substantially benefited by the TIF Plan improvements;

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

SECTION 1: That the Mayor and City Council hereby make the following findings:

A. The area constituting the Redevelopment Project Area is described and depicted as set forth in the attached EXHIBIT A-1 and EXHIBIT A-2;

B. There exist conditions which cause the area proposed to be designated as the Redevelopment Project Area to be classified as a “conservation area,” as such term is defined in Section 5/11-74.4-3 of the TIF Act (65 ILCS 5/11-74.4-3);

C. The Redevelopment Project Area on the whole has not been subject to growth and redevelopment through investment by private enterprise and would not be reasonably anticipated to be redeveloped without the adoption of the TIF Plan;

D. The Redevelopment Project Area would not reasonably be redeveloped without the tax increment derived from real property tax incremental revenues, and the increment from such revenues will be exclusively utilized for the redevelopment as outlined in the TIF Plan within the Redevelopment Project Area (except as provided in 65 ILCS 5/11-74.4-4(q), as incorporated into the TIF Plan budget of estimated redevelopment project costs);

E. The TIF Plan conforms to the City's Comprehensive Plan for the development of the City as a whole;

F. The parcels of real property in the Redevelopment Project Area are contiguous and only those contiguous parcels of real property and improvements thereon which will be substantially benefited by the TIF Plan are included in the Redevelopment Project Area;

G. The estimated date for final completion of the TIF Plan is December 31st of the year in which the payment to the City Treasurer is made with respect to *ad valorem* taxes levied in the twenty-third (23rd) calendar year after the year in which the ordinance approving the Redevelopment Project Area is adopted, which, as to the TIF District, is December 31, 2044; and

H. The estimated date for retirement of obligations incurred to finance TIF Plan costs is not later than December 31st of the year in which the payment to the City Treasurer is made with respect to *ad valorem* taxes levied in the twenty-third (23rd) calendar year after the year in which the ordinance approving the Redevelopment Project Area is adopted, which, as to the TIF District, is December 31, 2044.

SECTION 2: That the TIF Plan is hereby adopted and approved. A copy of said TIF Plan is attached hereto as EXHIBIT B and made a part hereof.

SECTION 3: That this Ordinance shall be in full force and effect from and after its adoption, approval and publication in pamphlet form as provided by law.

SECTION 4: That if any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity thereof shall not affect any of the other provisions of this Ordinance.

SECTION 5: That all ordinances or parts of ordinances in conflict herewith are, to the extent of such conflict, hereby repealed.

ADOPTED this ____ day of _____, 20__, pursuant to a roll call vote as

follows:

AYES: _____

NAYS: _____

ABSENT: _____

APPROVED by me this ____ day of _____, 20__.

Richard Irvin, City Mayor

(SEAL)

ATTEST:

Alex Voigt, City Clerk

EXHIBIT A-1

REDEVELOPMENT PROJECT AREA DESCRIPTION

Legal Description:

THAT PART OF SECTION 22, TOWNSHIP 38 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN IN THE CITY OF AURORA, KANE COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHERLY MOST CORNER OF RIVER STREET AND DOWNER PLACE; THENCE SOUTHEASTERLY ON THE NORTHERLY LINE OF SAID DOWNER PLACE TO THE WESTERLY LINE OF THE FOX RIVER; THENCE SOUTHERLY ALONG SAID WESTERLY LINE TO THE SOUTHERLY LINE OF BENTON STREET; THENCE NORTHWESTERLY ALONG SAID SOUTHERLY LINE TO THE WESTERLY LINE OF SAID RIVER STREET; THENCE NORTHEASTERLY ALONG SAID WESTERLY LINE TO THE POINT OF BEGINNING.

Common Boundary Description:

The area in the City of Aurora generally described as east of North River Street, west of the Fox River, north of West Benton Street and south of West Downer Place.

Property Identification Numbers:

15-22-310-007; 15-22-310-006; 15-22-310-005; 15-22-310-004; 15-22-310-003; 15-22-310-001; 15-22-310-002

EXHIBIT A-2

STREET LOCATION MAP

(attached)

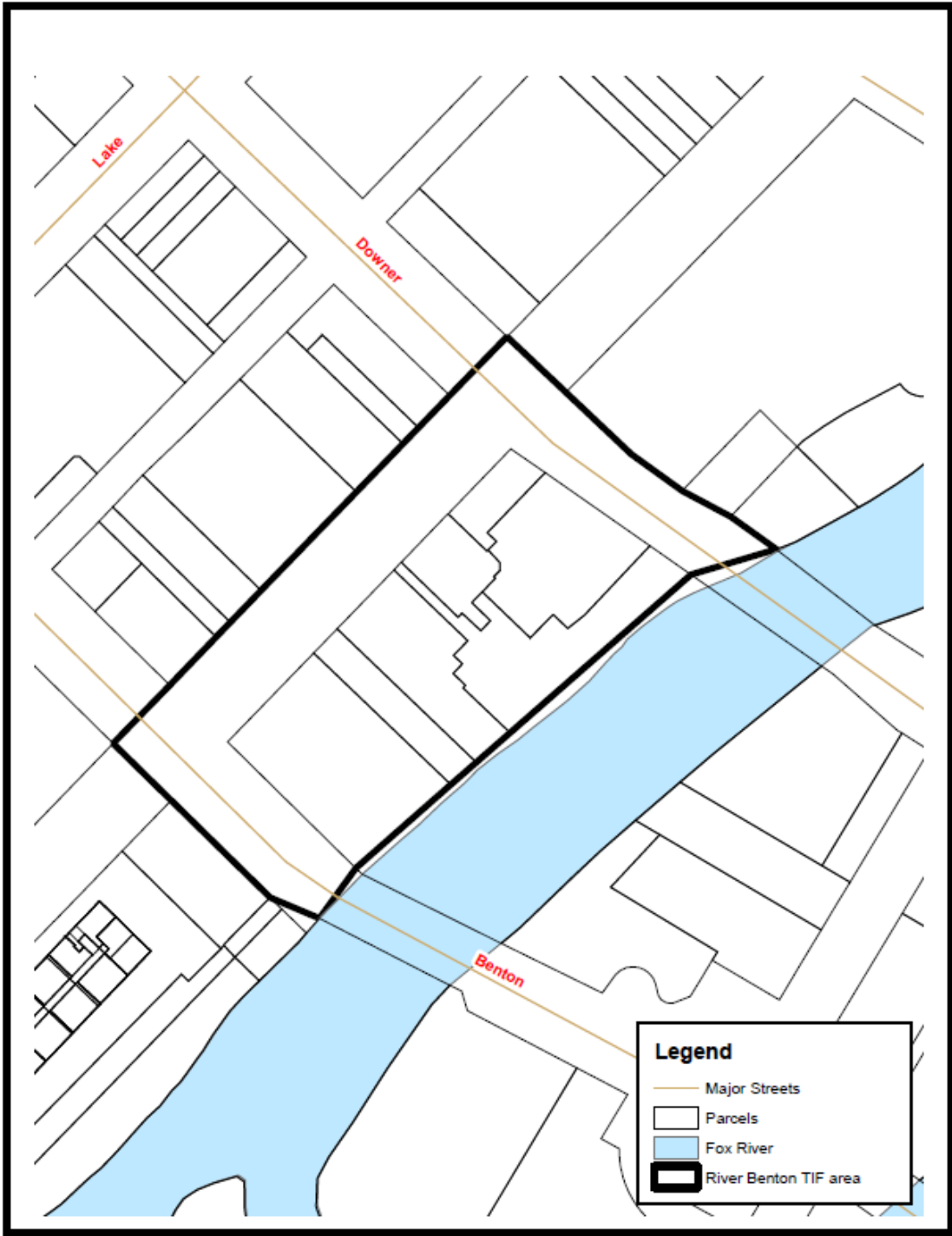


EXHIBIT B

**RIVER BENTON TAX INCREMENT FINANCING DISTRICT
TIF PLAN**

(attached)