

ORDINANCE NO. _____

**AN ORDINANCE ADOPTING TAX INCREMENT FINANCING FOR
THE CITY OF AURORA
RIVER BENTON TAX INCREMENT FINANCING DISTRICT**

WHEREAS, pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.* (“TIF Act”), the City of Aurora (“City”) authorized a study in regard to designating a redevelopment project area for the City's River Benton Tax Increment Financing District (“TIF District”); and

WHEREAS, on July 23, 2019, the City announced the availability of the redevelopment plan and project for the TIF District (“TIF Plan”), with said TIF Plan containing an eligibility report for the TIF District addressing the tax increment financing eligibility of the area proposed for designation as the redevelopment project area for said TIF District (“Redevelopment Project Area”); 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 adopt tax increment financing pursuant to the TIF Act; and

WHEREAS, the Mayor and City Council of the City have approved the TIF Plan and designated the Redevelopment Project Area pursuant to the provisions of the TIF Act, and have otherwise complied with all other conditions precedent required by the TIF Act;

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

SECTION 1: That tax increment financing is hereby adopted with respect to the TIF District, with the TIF Plan in relation thereto having been approved and adopted pursuant to an Ordinance adopted by the Mayor and City Council of the City on _____ __, 20___, and the Redevelopment Project Area in relation thereto, described and depicted in EXHIBIT A-1 and EXHIBIT A-2 attached hereto and made a part hereof, having been approved, adopted and so designated pursuant to an Ordinance adopted by the Mayor and City Council of the City on _____ __, 20___, with the initial equalized assessed valuation for said TIF District being the 2018 equalized assessed valuation of the Redevelopment Project Area.

SECTION 2: That the *ad valorem* taxes arising from the levies upon taxable real property in the Redevelopment Project Area by taxing districts, and tax rates determined in the manner provided in Section 5/11-74.4-9 of the TIF Act (65 ILCS 5/11-74.4-9), each year after the effective date of this Ordinance until redevelopment project costs and all municipal obligations financing redevelopment project costs have been paid, shall be divided as follows:

- A. That portion of taxes levied upon each taxable lot, block, tract or parcel of real property which is attributable to the lower of the current equalized assessed value or the initial equalized assessed value (2018 equalized assessed valuation) of each such taxable lot, block, tract or parcel of real property in the Redevelopment Project Area shall be allocated to, and when collected shall be paid by the Kane County Collector to, the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing; and

B. That portion, if any, of such taxes which is attributable to the increase in the current equalized assessed valuation of each lot, block, tract or parcel of real property in the Redevelopment Project Area over and above the initial equalized assessed valuation (2018 equalized assessed valuation) of each lot, block, tract or parcel of real property in the Redevelopment Project Area shall be allocated to, and when collected shall be paid by the Kane County Collector to, the City Treasurer who shall deposit said funds in a special fund called "The Special River Benton Tax Increment Financing District Tax Increment Allocation Fund" of the City for the development and implementation of the TIF Plan.

SECTION 3: That the City shall obtain and utilize incremental taxes from the Redevelopment Project Area for the payment of redevelopment project costs and all City obligations financing redevelopment project costs in accordance with the provisions of the TIF Act and the TIF Plan.

SECTION 4: 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 5: 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 6: 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)

