



CITY OF AURORA, ILLINOIS

RESOLUTION NO. R14-152
DATE OF PASSAGE June 10, 2014

A Resolution Approving Annual Grant Funding To Seize The Future Development Foundation For A Downtown Grant Initiative To Be Called Finish Line Downtown Grant Program

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, the Aurora City Council approved via Resolution R13-182 an agreement with Seize the Future Development Foundation (STFDF) to provide economic development activities and services needed for the City of Aurora, including the necessary funding for its economic development efforts; and

WHEREAS, STFDF is proposing a new Downtown Grant Initiative, to be called the Finish Line Downtown Grant Program, the proposed program overview is attached hereto and incorporated herein as Exhibit "A", the goal of said new program is to create a streamlined, simple and quick process to aid in economic development downtown; and

WHEREAS, the Finish Line Grant Program will utilize \$500,000 annually in funding from Tax Increment Financing Districts Number 1 (Downtown) and Number 3 (River City), as herein submitted in the attached map incorporated herein as Exhibit "B"; and

WHEREAS, funding for this initiative is available in the budgets of the various Tax Increment Financing Districts Number 1 (\$425,000), and Number 3 (\$75,000); and

WHEREAS, said annual funding shall be for the same term as the TERM OF AGREEMENT for STFDF contained in Section 6.1 of R13-182 or no longer than June 1, 2018, whichever comes first; and

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DATE OF PASSAGE June 10, 2014

WHEREAS, said annual grant shall be conditioned upon the following:

1. STFDF provide quarterly progress reports to the Mayor and City Council during the term of this program; and
2. That any use of Tax Increment Financing (TIF) funding shall be in compliance with the TIF Act; and
3. STFDF shall provide documentation as deemed necessary by the City's Finance Director for annual tax increment finance reporting purposes.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Aurora, Illinois, as follows: that the annual grant funding to Seize the Future Development Foundation for their Finish Line Grant Program, per overview attached hereto as Exhibit "A", and in accordance with the conditions stated hereinabove, is hereby approved.

PASSED AND APPROVED on June 10, 2014

AYES 12 NAYS 0 NOT VOTING 0 ABSENT 0

Kristina Bohman
Alderman Bohman, Ward 1

[Signature]
Alderman Mesiacos, Ward 3

Joe A. Peters
Alderman Peters, Ward 5

[Signature]
Alderman Hart-Burns, Ward 7

[Signature]
Alderman Bugg, Ward 9

[Signature]
Alderman Irvin, At Large

ATTEST: [Signature]
City Clerk

[Signature]
Alderman Garza, Ward 2

[Signature]
Alderman Donnell, Ward 4

Michael B. Saville
Alderman Saville, Ward 6

[Signature]
Alderman Mervine, Ward 8

[Signature]
Alderman Johnson, Ward 10

[Signature]
Alderman O'Connor, At Large

[Signature]
Mayor

Exhibit "A" Finish Line Grant Program Overview
Exhibit "B" Map of Program Area

14.00406

RECOMMENDATION

TO: THE COMMITTEE OF THE WHOLE

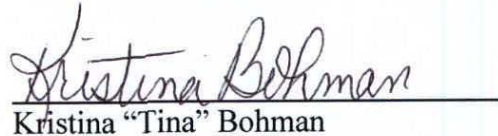
FROM: THE FINANCE COMMITTEE

The Finance Committee at the regular scheduled Finance Meeting on Tuesday, May 27, 2014
Recommended **APPROVAL** of A Resolution Approving Annual Grant Funding To Seize The
Future Development Foundation For A Downtown Grant Initiative To Be Called Finish Line
Downtown Grant Program

The Vote 2-0

Submitted By _____
Alderman Robert O'Connor, Chairman


Alderman Rick Mervine


Kristina "Tina" Bohman

John "Whitey" Peters, alternate

Dated this 27th day of May, 2014