

March 27, 2017

Mr. William Wiet
Chief Development Officer
City of Aurora
1 South Broadway
Aurora, Illinois 60507

Re: City of Aurora Proposed TIF No. 9 (Stolp Avenue – Downtown Area)

Dear Mr. Wiet:

Pursuant to our recent discussions with City staff, Kane, McKenna and Associates, Inc. ("KMA") is prepared to assist the City of Aurora, Illinois (the "City") in reference to tax increment financing programs pertaining to the designation of TIF District No. 9 ("TIF") in the area bounded by Stolp Avenue, Galena Avenue, Downer Avenue and the Fox River. This area as generally described is expected to be removed from the City's Downtown TIF prior to its designation. (refer to the attached map).

Kane, McKenna and Associates, Inc. will provide the following services to the City.

PHASE I – PRELIMINARY REVIEW OF POTENTIAL QUALIFICATION FACTORS AND ECONOMICS OF THE PROPOSED TIF

- 1) Review the current EAV of any TIF properties in relation to potential redevelopment identified through City plans and goals.
- 2) Assist the City in meeting with affected taxing districts concerning the proposed TIF designation.
- 3) Assist the City to prepare a preliminary "TIF eligibility analysis".

At a minimum, the analysis would include the following:

- a. Review areas for land use and conditions and summarize results.
- b. Evaluate preliminary TIF District qualifications.
- c. Prepare a survey analysis and identify necessary documentation to back up findings, pursuant to any potential designation.
- d. Review and discuss potential applicability of other economic development programs, State, Federal or local.
- e. Identify if a Housing Impact Study is needed.



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- 4) Prepare additional information for City staff with respect to the following:
 - a. Revised TIF Budget.
 - b. Prepare analysis of TIF funds usage and projections based upon various assumptions.

PHASE II – COMPLETE REDEVELOPMENT PLAN AND PROJECT

If the City decides to move forward, KMA would, prepare the appropriate amendments to the redevelopment plan for the proposed area(s) which would include:

- 1) A statement of redevelopment goals and objectives.
- 2) Examination of TIF or other program qualification factors and presentation of rationale for basis under which the TIF District or other program is to be justified under State law.
- 3) A statement of eligible redevelopment activities may be implemented under the Plan.
- 4) Presentation of estimated costs for proposed redevelopment projects contemplated for implementation under the Plan.
- 5) A detailed discussion of impediments to the successful redevelopment of the area, and the measures the City could undertake to eliminate such barriers so to promote economic revitalization to the said area.
- 6) Assist the City by participating in required public hearings and Joint Review Board meetings, including: a) helping to insure preparation and execution of proper notification as required for all meetings; and b) providing any and all necessary support.
- 7) Assist the City in participating in meetings with all interested and affected parties, including property owners, and overlapping tax jurisdictions. KMA will help City to follow the procedures for such gatherings as required by State law.
- 8) Work with the City's counsel to meet all the requirements of Illinois law so to insure proper amendment of the TIF District.



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- 9) Assist City's counsel in preparation of the appropriate Ordinances required for adoption of the redevelopment plans and Proposed Projects by the City to legally designate the TIF District and amend the existing Downtown TIF District.
- 10) Assist the City to establish and maintain complete documentation files (if needed) to assure proper support of eligibility findings in order to support legal standing for the TIF District.
- 11) Assist City to prepare and attend Public meetings as required by the TIF Act.

COMPENSATION FOR SERVICES

For Phases I – II, the City shall be billed monthly for services at the following rates per hour:

| <u>Personnel</u> | <u>Hourly Rates</u> |
|--------------------------|---------------------|
| Chairman/President | \$200.00/Hour |
| Executive Vice President | \$175.00/Hour |
| Officers | \$150.00/Hour |
| Associates | \$100.00/Hour |
| Research | \$ 60.00/Hour |
| Administrative | \$ 25.00/Hour |

Hourly billings associated with Phase I are estimated to be in the range of \$7,500 to \$10,000. Phase II billings are estimated to be in the range of \$17,000 to \$20,000. To the extent that City staff will undertake preparation of 750 foot notices, taxpayer and taxing district notices the Phase II billings would be reduced by approximately \$1,500 to \$2,000. The estimates may be revised depending upon the number of meetings required by the City. Note: the estimates do not include any out of pocket expenses associated with legal/newspaper publication, preparation of the legal description, certified mailings and large scale copying jobs associated with the mailings.

City shall have the right to cancel this Contract at any time upon three (3) business days notice.



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Please indicate City's acceptance of this Agreement by executing the original and copy, and by returning the original to us. We look forward to working with you on this assignment.

Sincerely,

Robert Rychlicki
President

AGREED TO:

Robert Rychlicki, President
Kane, McKenna and Associates, Inc.

3/27/17

Date

City of Aurora

Date



E Galena Bl

S Stolp Av

23 E GALENA BL PART
15-22-334-016

23 E GALENA BL PART
15-22-334-015

5 E GALENA BL
15-22-334-014

5 E GALENA BL PART
15-22-334-013

23 E GALENA BL
15-22-334-007

28 S STOLP AV
15-22-334-002

28 E DOWNER PL
15-22-334-017

20 E DOWNER PL
15-22-334-008

22 E DOWNER PL
15-22-334-009

24 E DOWNER PL
15-22-334-010

26 E DOWNER PL
15-22-334-011

0 OPEN SPACE
15-22-334-018

4 E DOWNER PL
15-22-334-003

10 E DOWNER PL
15-22-334-004

14 E DOWNER PL
15-22-334-005

E Downer Pl

Paramount
Aurora IL

