



WESTSIDE RIVERFRONT  
DEVELOPMENT  
**PHASE 1 RESIDENTIAL PROJECT**

FINANCE COMMITTEE PRESENTATION

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JANUARY 2022

# AGENDA

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- History of the West Side Riverfront
- Current State of the Downtown and the increasing development interest
- Highlight of the DRAFT West Side Riverfront Development Plan
- Discussion of the PROPOSED 3 acre Development







# HISTORY OF THE WESTBANK

1. Public School  
2. Presbyterian Church  
3. Methodist  
4. Baptist  
5. Catholic  
6. C. & A. Baptist  
7. Commercial Union, B. & Wilson, Pres.  
8. Lutheran  
9. City Hall  
10. Old Farmers Club  
11. Market

12. City Hall  
13. Abundant Coal Sheds  
14. Town House - Post Office  
15. Mayor's Residence  
16. Journal & Printing  
17. Public Library  
18. C. & A. B. & S. Station  
19. Aurora Church, (Pres.)  
20. " " (Park Street)  
21. " " (Union)

**AURORA**  
ILLINOIS  
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# ARRIVAL OF THE CASINO



# 30 YEARS OF SURFACE PARKING

- 9 acres of surface parking owned by the City of Aurora since the 1990's





ARRIVAL OF THE  
PEDESTRIAN &  
BICYCLE BRIDGE

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# DEVELOPER INTEREST

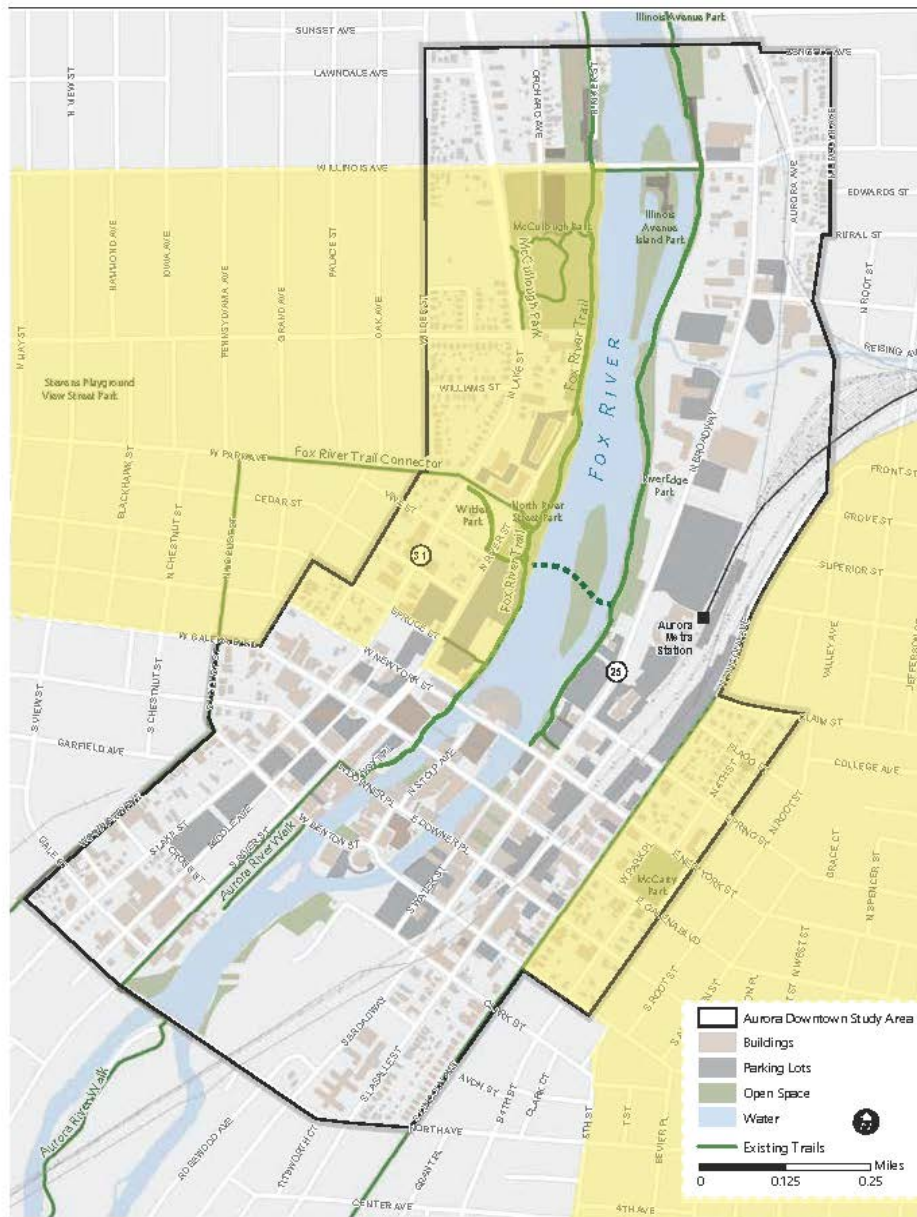
- Increased interest from multiple developers
  - Interest Pre-Covid
  - Current interest

# DEMAND FOR DOWNTOWN HOUSING

- A 2019 study determined the market potential and optimum market position for newly-introduced rental and for-sale housing units that could be developed within Downtown Aurora, Illinois over the next five years.
- Demand for 198 and 252 new rental and for-sale units per year for each year over the next five years for a total of 990 to 1,260 units.
- Household potential should be aimed at:
  - Younger singles and couples (65%)
  - Empty Nesters and retirees (24%)
  - Traditional and non-traditional Families (11%)



## OPPORTUNITY ZONES IN DOWNTOWN AURORA



# OPPORTUNITY ZONES

- Within the Downtown, only a portion on the west side of the Fox River is ideal.
- The City's "9-acres" , including much of the Downtown River North District falls within an Opportunity Zone.

# WESTSIDE RIVERFRONT SUBAREA PLAN

- To be proactive, Staff hired SCB Architects to create a vision for the West Side Riverfront.
- While currently only a DRAFT, the subarea plan will help to shape the vision for what this new neighborhood, an extension of Downtown, could become over the next 10-15 years.





Aur

# DRAFT WEST SIDE RIVERFRONT SUBAREA PLAN

# FIRST PHASE: PROJECT SUMMARY

- Project: 160 unit market rate residential
  - Composed of:
    - 140 apartments
    - 20 townhouses
  - Considering retail as an option on 1st floor
- Developer: Windfall LLC
- Project Cost: \$53.8 million current cost estimate
- New Taxes Generated: Will create an estimated \$500,000 in new taxes



# PROPOSED PROJECT LOCATION





# CONCEPTUAL ILLUSTRATION



THERE'S *Something* HAPPENING HERE





# DEVELOPER OVERVIEW

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## WINDFALL OVERVIEW



## 联丰集团简介

- Windfall Group is a multi-operating company located in the US, Canada and China.
- Windfall Group is involved in many different industries including catering business, real estate development and investment, kitchen supply, manufacture, import & export, education, and many more. Windfall Group owns more than one million square feet of commercial space between China and the US for real estate development and investment.
- Windfall Group has been expanding in the recent years, and has maintained a reputable status in the US, Canada and China.

PACIFICA SQUARE 太古广场



THEMED LIFESTYLE CENTER 亚洲主题生活中心

PHASE 2



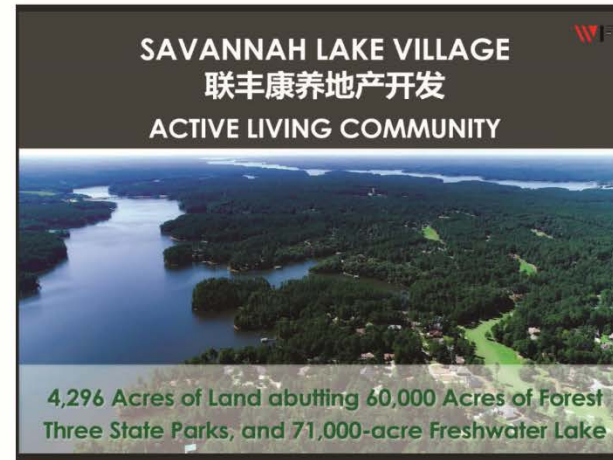
LARGEST ASIAN LIFESTYLE CENTER

美国最大亚洲生活中心

AURORA  
EXPERIENCE



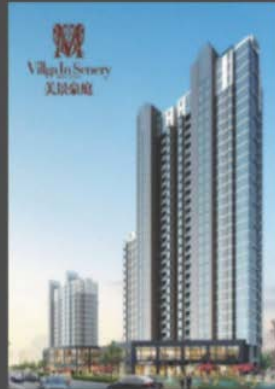
# NORTH AMERICA EXPERIENCE



# REAL ESTATE DEVELOPMENTS

## PREVIOUS PROJECTS

### 房地产的开发 过往业绩



VILLAGE IN SENARY



CITY VIEW



RUI GARDEN TOWER



MODERN EAST TOWER


# ASIA

## EXPERIENCE



A large orange circle on the left side of the slide, partially cut off by the edge.

# FIRST PHASE: INCENTIVE

- Developer Incentive Request
    - Donation of 3 acres of land at value of \$1.6 million
    - \$7.6 million up front funding for construction
    - NO LONG TERM TIF PAYMENT TO DEVELOPER
- 
- A yellow dashed line in the bottom right corner, consisting of several short, curved segments.

# FIRST PHASE: INCENTIVE

- City Counter with \$6.6 million up front funding
  - Early staff discussions with School District Staff #129 who was generally supportive of a 20 year TIF.
    - Revenue Sharing from TIF that goes up when Bonds are funded
    - Micro TIF will carve out of TIF #5.
  - Funding source depends on Bonds chosen
    - G.O. Bond will require other sources
      - New Micro TIF will cover nearly all debt service
      - Gaming or other funds can be used to support debt service at \$500,000 (paid over 20 years)
    - Revenue Bonds will require larger commitment of other sources
      - New Micro TIF will cover approximately 70% of debt service
      - Gaming or other funds will be needed at approximately \$3.0 million (paid over 20 years)



# CONTINUED DEVELOPMENT STRATEGY

- Phase I could set template next two phases
  - Continued use of Micro TIFs
    - Revenue sharing gives immediate benefit to other taxing bodies
    - No long term commitment to developer
    - Minimal impact on rest of City Tax base
  - Increase in residential provides support to entertainment, restaurant and retail

# TIMELINE

January 2022	Finance Meeting, Committee of the Whole, City Council Meeting	
March 2022	2nd DST Meeting	
March – August 2022	Micro TIF Adoption process	
May 2, 2022	Site Entitlement (Zoning) / Preliminary Plat and Plan Submittal	
June 8, 2022	Public Notice to Petitioner	
June 21, 2022	Public Notice in New Paper	
July 6, 2022	Planning and Zoning Commission	Public Hearing
July 13, 2022	Building, Zoning and Economic Development Committee	
July 19, 2022	Committee of Whole	
July 26, 2022	City Council	Final Decision
September 1, 2022	Final Plat and Plan	
October 19, 2022	Planning and Zoning Commission	
October 26, 2022	Building, Zoning and Economic Development Committee	Final Decision
June 2022-December 2022	Construction Drawings	
March 2023	Permit Approval	
May 2023	Breaking Ground	
May 2023 – November 2024	Escrow Funding and draw down of all funds for construction	
November 2024	CO	





THANK YOU

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JANUARY 2022