



Legislation Details (With Text)

File #: 23-1007 **Version:** 1 **Name:** COA/ West Farnsworth TIF No.7/ Designation West Farnsworth TIF No. 7

Type: Ordinance **Status:** Passed

File created: 12/7/2023 **In control:** City Council

On agenda: 1/9/2024 **Final action:** 1/9/2024

Title: An Ordinance Designating the City of Aurora West Farnsworth Tax Increment Financing District No. 7 Amended Redevelopment Project Area.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Exhibit A - Redevelopment Project Area Legal Description, 2. Exhibit B - Amended Legal Description, 3. Exhibit C - Amended Redevelopment Project Area Legal Depiction

Date	Ver.	Action By	Action	Result
1/9/2024	1	City Council	adopted	Pass
12/19/2023	1	Committee of the Whole	(PLACED ON UNFINISHED BUSINESS)	
12/14/2023	1	Finance Committee	recommended for approval	Pass

TO: Mayor Richard C. Irvin

FROM: Trevor Dick, FAICP, LEED AP, Assistant Director

DATE: December 11, 2023

SUBJECT:

An Ordinance Designating the City of Aurora West Farnsworth Tax Increment Financing District No. 7 Amended Redevelopment Project Area.

PURPOSE:

To amend the redevelopment project area redevelopment plan and project of the West Farnsworth Tax Increment Financing District No. 7 to reflect the removal of the eight (8) tax parcels (the "Removed Parcels") for the purpose of the creation of a new Tax Increment Finance ("TIF") District to be designated as the Farnsworth Bilter TIF District.

BACKGROUND:

The proposed first amendment to the existing West Farnsworth TIF District #7 will support the creation of a new proposed Farnsworth Bilter TIF District that is related to an existing Redevelopment Agreement ("RDA") approved between the City of Aurora and PENN Entertainment for the construction of a new Hollywood Casino at the southwest intersection of Farnsworth Avenue and Bilter Road in the City. The new Casino will create new construction jobs and permanent jobs, add new event space and new restaurants, establish a new hotel, increase gaming revenue for the City that supports many community services and programs throughout the entire City and - along with the Simon Chicago Premium Outlet Mall - strengthens the area as a rising regional and State destination.

In addition, it's important to note that the RDA requires PENN to demolish the existing downtown casino and turn the land and the parking structures over to the City. The City's acquisition of the Downtown Hollywood Casino site will create new and exciting possibilities for the community to reimagine what should replace the floating casino on the tip of Stolp Island.

DISCUSSION:

The City has followed the required steps and procedures over the last several months to amend the existing West Farnsworth TIF District #7.

On September 26, 2023, the Council announced the availability of amendments to the existing West Farnsworth TIF District #7 to facilitate the redevelopment plan for the casino development.

Eight parcels will be removed from TIF 7 to accommodate their incorporation into the proposed new TIF District for the casino development.

IMPACT STATEMENT :

Adopting this ordinance will update and amend the Original TIF Plan and Project Area in order to remove eight (8) tax parcels (the "Removed Parcels") for the purpose of the creation of a new Tax Increment Finance ("TIF") District to be designated as the Farnsworth Bilter Redevelopment Project Area (together, these eight parcels constitute a portion of the "Proposed Farnsworth-Bilter TIF District" or the "New TIF District").

RECOMMENDATIONS:

Staff recommends the approval of the Ordinance Designating the City of Aurora West Farnsworth Tax Increment Financing District No. 7 Amended Redevelopment Project Area

ATTACHMENTS:

Exhibit A - Redevelopment Project Area Description

Exhibit B - Amended Redevelopment Project Area Description

Exhibit C - Amended Redevelopment Project Area Depiction

cc: Finance Committee
Alderman Carl Franco, Chairperson
Alderman Edward J. Bugg, Vice Chairperson
Alderman-At-Large Ron Woerman
Alderwoman Shweta Baid
Alderman Brandon Tolliver



CITY OF AURORA, ILLINOIS

ORDINANCE NO. _____

DATE OF PASSAGE _____

An Ordinance Designating the City of Aurora West Farnsworth Tax Increment Financing District No. 7 Amended Redevelopment Project Area.

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 Mayor and City Council, pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, et seq. ("TIF Act"), adopted Ordinance Numbers O11-059, O11-060, O11-061, and O11-065, as amended, establishing and amending the West Farnsworth Tax Increment Financing District No. 7 ("TIF District") for the redevelopment project area legally described, as amended, in Exhibit A attached hereto and made part hereof ("Redevelopment Project Area"), approved a redevelopment project and plan, as amended, in relation to the TIF District (as amended, the "TIF Plan"), and adopted tax increment financing for the TIF District; and

WHEREAS, the City, pursuant to Section 5(c) of the TIF Act, is authorized to substantially change the nature of the redevelopment plan of the TIF District after giving notice, convening a joint review board, and conducting a public hearing; and

WHEREAS, the City authorized a study in regard to the designation of an amendment to the Redevelopment Project Area, by removing certain properties from it, as legally described and depicted in Exhibits B and C attached hereto and made a part hereof, respectively, for the TIF District ("Amended Redevelopment Project Area"), and the adoption of an amendment to the TIF Plan in relation thereto; and

WHEREAS, on September 26, 2023, the City announced the availability of a First Amendment to the TIF Plan (as amended, the "Amended TIF Plan"), which addresses the Amended Redevelopment Project Area; and

WHEREAS, a public hearing was held on December 12, 2023, regarding the Amended TIF Plan and the Amended Redevelopment Project Area; and

WHEREAS, on January 9, 2024, the Mayor and City Council approved a minor amendment to the Amended TIF Plan; and
WHEREAS, the Mayor and City Council have adopted and approved the Amended TIF Plan, and it is now necessary and desirable to designate the area referred to therein as the Amended Redevelopment Project Area of the TIF District;

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

SECTION 1: That the recitals above are incorporated into Section 1 of this Ordinance.

SECTION 2: That the area described and depicted in Exhibits B and C, respectively, is hereby designated as the Amended Redevelopment Project Area for the City's West Farnsworth Tax Increment Financing District No. 7.

SECTION 3: That this Ordinance will 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 is held invalid, the invalidity thereof will 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.

