



Legislation Details (With Text)

File #: 22-0355 **Version:** 1 **Name:** COA / Seize the Future Economic Development Foundation, Inc. (Aka Invest Aurora) / Amendment
Type: Resolution **Status:** Passed
File created: 4/24/2022 **In control:** City Council
On agenda: 5/10/2022 **Final action:** 5/10/2022

Title: A Resolution Authorizing An Agreement With the Seize the Future Economic Development Foundation, Inc. (d/b/a Invest Aurora) for the Provision of Economic Development Activities and Services.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Legistar 22-0355 - STTF Agreement - Exhibit A

Date	Ver.	Action By	Action	Result
5/10/2022	1	City Council	approved on the Consent Agenda	
5/3/2022	1	Committee of the Whole	(PLACED ON CONSENT AGENDA)	
4/28/2022	1	Finance Committee	recommended for approval	Pass

TO: Mayor Richard C. Irvin and Members of the City Council

FROM: David Dibo, Director Economic Development

DATE: April 24, 2022

SUBJECT:

A resolution authorizing the execution of an agreement between the City of Aurora and the Seize the Future Economic Development Foundation, Inc. (aka Invest Aurora) for the provision of economic development activities and services.

PURPOSE:

To define a new era in the City's relationship with Invest Aurora that builds on previous successes and further defines Invest Aurora's roles, responsibilities, and measurements for success. The agreement defines the term of the agreement, funding commitment of the City and outlines in detail the economic development activities that Invest Aurora will perform on the City's behalf.

BACKGROUND:

In 2013, the City modified the services of Invest Aurora to include certain functions previously performed by the Aurora Economic Development Commission (AEDC). In 2016 the City renewed and modified that agreement. Since that latest agreement in June of 2021, there have been a series of short-term extensions to that agreement as the City and Invest Aurora worked on a new agreement, the subject of the resolution currently under consideration.

DISCUSSION:

CONTEXT

The magnitude and velocity of economic development (ED) has increased throughout the City in recent years. Over the last two years alone the City had over \$1Billion in construction including about 2300 new residential units completed or under construction and about 4.5 million square feet of new or improved other projects including commercial, industrial and office. This has increased workloads and called for increased efficiencies, definition, and collaboration.

ED is “a process of creating and utilizing physical, human, financial and social assets to generate improved and broadly shared economic wellbeing... (MIT professor Karl Seidman). At best it brings together resources from within and outside the community to promote economic growth in a systematic and organized manner. The City is stepping up its research as to its own economic strengths and is continuing to organize itself to promote economic growth and implement a collective and finely tuned overall strategy. The new Invest Aurora agreement is providing an opportunity for the City to enhance these efforts.

The tentacles that ED touches are far-reaching. They include business retention and expansion sustainable growth, job growth, increasing tax base, encouraging new business, preserving cultural heritage, creating vocational opportunities, creating affordable housing across market segments, mobilizing civic, banking and business leaders, improving business climate, increasing private investment, reducing poverty, and adapting to fast changing national and international market conditions challenges (Covid being a recent unwanted example).

CREATION OF MOED

The Mayor's Office of Economic Development (MOED) was created in 2018 to fast-track redevelopment and merge economic development and strategic planning under one roof. Under the direction of the Mayor, MOED shapes and implements well planned and inclusive economic growth throughout the City working in tandem with other city departments and closely with key community and other groups that foster economic prosperity. MOED assimilates well-defined and forward-thinking goals of the administration then strategically plans and executes them in ways that benefit all Aurorans.

PARTNERSHIPS AND CONNECTIONS

The Mayor's Office in tantum with MOED and the City's Chief management Officer not only works closely with Invest Aurora but virtually all departments within the City from Zoning and Planning, Finance, Law, Engineering, Community Services, Innovation, Building and Permits, Property Standards, Public Safety, Technology, Mayor's Office of Community Affairs, Public Arts, as well as “outside organizations” such as Aurora Downtown, the chambers, all school districts, colleges and universities, ACCA, the Fox Valley Park District, transportation agencies such as Metra, Pace, KDOT, DuDOT and IDOT, utility agencies, townships, counties, neighboring communities, neighborhood organizations and nonprofits such as the Neighbor Project and the Convention and Visitors Bureau. MOED works with business owners, developer and investors both in the downtown and throughout the city. The City's goal is to continue to increase the coordination among these groups to reinforce Aurora as an excellent place to do business that values the quality of life for each of its residents.

INVEST AURORA AGREEMENT HIGHLIGHTS

Responsibilities:

- City Wide Data Collection: including an accessible, searchable and professional database focusing on vacancies and available spaces and other critical data
- City Wide Business Retention and Expansion: proactively connecting with existing business to understand and respond to their needs
- Business Attraction: Using tools including critical objective metrics to tell the compelling and unique story to drive business to Aurora
- City Wide Marketing: Working with the Mayor's Office of Community Affairs and MOED to implement City Wide Marketing and branding programs
- Industrial Projects: Lead execution effort to bring industry to Aurora including industrial broker tours
- Special Projects: work with city on specifically requested projects subject to time availability

Term of Agreement:

The agreement is for 3 years with two one-year extensions. Either party can cancel the agreement with one-year written notice.

City Financial Commitments:

Aside from providing office space, during the remainder of 2022 the City will fund \$148,701.57 quarterly subject to an agreed upon budget. Subject to City Council approval and appropriation, the amount that the City funds to Invest Aurora will increase by one-half of the increase in CPI or 3%, whichever is lower, on an annual basis.

IMPACT STATEMENT:

The City's recent successes in economic development demand a more data focused strategy of which Invest Aurora plays a crucial part. The responsibilities of Invest Aurora form the cornerstone of a cogent economic development strategy including data collection, business retention and business attraction. Invest Aurora has worked successfully with key state agencies who often generate leads that must be effectively followed and coordinated. Invest Aurora is uniquely qualified to convert these efforts to tangible results that will have a long-lasting impact on the economic wellbeing of the City.

RECOMMENDATIONS:

Staff recommends the approval of resolution authorizing the execution of an agreement between the City of Aurora and the Seize the Future Economic Development Foundation, Inc. (aka Invest Aurora) for the provision of economic development activities and services.

cc: Finance Committee



CITY OF AURORA, ILLINOIS

RESOLUTION NO. _____
DATE OF PASSAGE _____

A Resolution Authorizing An Agreement With the Seize the Future Economic Development Foundation, Inc. (d/b/a Invest Aurora) for the Provision of Economic Development Activities and

Services.

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 Seize the Future Development Foundation, Inc. is a not-for-profit corporation organized and existing under the laws of this State; and

WHEREAS, the City and Seize the Future Development Foundation previously entered into an Agreement for Economic Development Activities and Services approved via Resolution 13-182 on June 25, 2013; and

WHEREAS, the City approved an amendment to the Agreement with Seize the Future Development Foundation to provide funding for Economic Development Activities and Services via Resolution 16-205 on June 14, 2016; and

WHEREAS, the City and the Seize the Future Development Foundation have negotiated an agreement to replace the now-expired 2016 Agreement and to better reflect changes in their respective goals and missions;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Aurora, Illinois, as follows: that the attached Agreement with Seize the Future Economic Development Foundation, Inc. for the provision of economic development activities and services shall be and hereby is approved; and further

BE IT RESOLVED, that the respective officers and employees named in said Agreement shall be and hereby are authorized and directed to perform the duties set forth therein on behalf of the City; and further

BE IT RESOLVED, that the City Council, in its capacity as the governing board of the City, does hereby appoint, authorize, and direct the Mayor to serve as a member of the Board of Directors of the Seize the Future Development Foundation to represent the interests of the City thereon, and that said service shall be considered an ex-officio duty of the Mayor to be performed without compensation by the Foundation; and further

BE IT RESOLVED, that the Mayor and City Clerk shall be and hereby are authorized and directed to execute to said Agreement, attached hereto and made a part hereof and transmit a copy to the Foundation.