



Legislation Text

File #: 22-0301, **Version:** 1

TO: Mayor Richard C. Irvin

FROM: David Dibo and Alex Minnella, Mayor's Office of Economic Development

DATE: April 12, 2022

SUBJECT:

A Resolution Approving an Updated Lease with the Fox Valley Music Foundation for Property at 19-21 South Broadway.

PURPOSE:

The purpose of this request is to authorize a new lease with the Fox Valley Music Foundation (FVMF) for the property at 19-21 South Broadway, commonly known as The Venue. The new lease extends through March 31, 2027 and provides an option to renew the lease for (1) one, (5) five-year term, subject to written consent of both Parties. In addition, after the initial five-year term, the lease enables the City to terminate the lease with a one-year notice period should the City determine a higher and better use for the property. Finally, the lease reduces the annual obligation to pay the "fee in lieu" taxes from \$7,860 to an amount equal only to the school portion, presently valued at \$1,185; and the SSA payment obligation, presently valued at \$175.

BACKGROUND:

The Fox Valley Music Foundation (FVMF) is a State of Illinois nonprofit corporation whose mission is to preserve, promote and protect the music of the Fox Valley area of Illinois while providing music education for people of all ages and from all walks of life.

The Venue opened to the public on June 1, 2019. Thanks to countless hours invested by volunteers in construction and day-to-day operations, The Venue is now regarded as a high quality, state-of-the-art performance space. Since opening, it has since drawn thousands of patrons desiring to see live music, participate in workshops, and hear musical history presentations by renowned experts. Local, regional, and national artists who have performed at The Venue have marveled at the acoustics, admired the enthusiastic crowds, and spoken words of appreciation for what The Venue has meant to each of them.

The Venue is an anchor and has set the tone for the redevelopment of Broadway. The Venue opens onto Mundy Park for outdoor concerts. Just to the north, the reimagining of the "Skinny Park" is nearing completion with the goal of one day connecting it to a food and beverage facility in the adjacent building to the south. North of Skinny Park is another major space: the arts studio of Gary Brown.

The City and the many volunteers who first envisioned and then worked to create this memorable space are proud of this ongoing collaboration. The full impact of the Venue is yet to be felt given the

challenges caused by the pandemic soon after its opening and was first gaining traction. Together we anticipate many years of quality programming and experiences for audiences of all ages. FVMF continues to seek avenues to reach wider audiences reflective of the City's rich diversity, including artistic and board representation.

DISCUSSION:

This property was extensively renovated through TIF funds and substantial investment by the Music Foundation. The TIF currently has a surplus and will not be negatively impacted by not receiving ongoing payments of \$5,661 in annual taxes. TIF #1 is set to close on December 31, 2022. This property's proximity to Mundy Park provides an ideal location for the Fox Valley Music Foundation to continue to draw talented artists to downtown Aurora. Both the FVMF and the City will benefit by the execution of this Lease Agreement.

IMPACT STATEMENT:

This lease allows the Fox Valley Music Foundation to continue its beneficial impact on the community as a whole and downtown Aurora in particular; and to be an example of the City's ability to implement the long term City's Master Plan for Downtown emphasizing growth in the variety of available cultural and entertainment attractions.

RECOMMENDATIONS:

It is recommended that the attached Lease Agreement between the City of Aurora and the Fox Valley Music Foundation for the city-owned property at 19-21 South Broadway be approved as proposed.

- cc: Finance Committee:
 - Alderman Carl Franco, Chairperson
 - Alderman Sherman Jenkins, Vice Chairperson
 - Alderman Edward Bugg
 - Alderwoman Scheketa Hart-Burns
 - Alderwoman Shweta Baid



CITY OF AURORA, ILLINOIS

RESOLUTION NO. _____
DATE OF PASSAGE _____

A Resolution Approving an Updated Lease with the Fox Valley Music Foundation for Property at 19-21 South Broadway.

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 Fox Valley Music Foundation brings an immense value to the downtown through its operation of "the Venue" at 19-21 South Broadway, and;

WHEREAS, the Fox Valley Music Foundation currently rents that property from the City; and;

WHEREAS, the current lease is set to expire May 1, 2022; and

WHEREAS, the City and the Fox Valley Music Foundation wish to continue the mutually beneficial relationship in which the Foundation rents the property to utilize as a music venue; and

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Aurora, Illinois, as follows: the City shall enter into the Lease Agreement attached herein as Exhibit A.