



Legislation Text

File #: 23-0681, **Version:** 1

TO: Mayor Richard C. Irvin

FROM: Trevor Dick, FAICP, LEED AP, Assistant Director of the Mayor's Office of Economic Development

DATE: August 17, 2023

SUBJECT:

An Ordinance Designating the City of Aurora River Vine Tax Increment Financing District Redevelopment Project Area.

PURPOSE:

The River Vine Tax Increment Financing District ("TIF District") is being created to support the Windfall development at 309 N River Street. Staff has been working with our consultants, Ryan, LLC (formerly known as Kane, McKenna and Associates), and Elrod Frieman LLP to assist with the creation of the TIF District. The Ordinances create the TIF District that will support the Windfall residential apartment development, as approved by the City Council in a previously approved Redevelopment Agreement in 2022.

BACKGROUND:

The subject parcels are located within the City's Downtown Fringe area, generally bordered on the south by Cedar Street (as extended east to the Fox River), on the east by the shores along the Fox River, on the north by a certain park land owned by the Fox Valley Park District, and on the west by River Street. Currently, parts of the proposed TIF District is located within the City's existing TIF # 5. The area location along the Fox River has been identified by the Downtown Master Plan as a focal point part of the "heart of Downtown" and is part of an area desired as a "vibrant designation with mixed use development, family friendly activities and nightlife entertainment".

Constructing a new multi-family residential development on the banks of the Fox River in Downtown Aurora, particularly near the Aurora Transportation Center, has been a consistent recommendation of numerous City long-range planning documents for decades. Combined with the recommendations of the Downtown Housing Study (2019), the growing demand for rental housing, the redevelopment of long vacant historic buildings in the Downtown, and the recent completion of the new Pedestrian and Bicycle Bridge, the time for implementing the City's vision is here.

DISCUSSION:

Attached to the Ordinance is the TIF District Redevelopment Plan prepared by Ryan, LLC, that guides improvements, activities, and projects within the TIF District in order to stimulate private investment, along with a map and legal description of the TIF District. Designating a TIF District will allow the City to collect and use incremental property taxes in support of redevelopment efforts over a period of up to 20 years.

IMPACT STATEMENT:

Staff anticipates that the TIF District, and the associated redevelopment activities therein, will increase the City's overall tax base, by facilitating investment and development, which will offset any incidental Department or staffing impacts.

RECOMMENDATIONS:

Staff recommends the approval of the ordinance designating the City of Aurora River Vine Area Tax Increment Financing District Redevelopment Project Area.

ATTACHMENTS:

Exhibit 1: Redevelopment Project Area Legal Description

Exhibit 2: Street Location Map

Exhibit B: River Vine Tax Increment Financing District TIF Redevelopment Plan

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



CITY OF AURORA, ILLINOIS

ORDINANCE NO. _____
DATE OF PASSAGE _____

An Ordinance Designating the River Vine Tax Increment Financing District 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, pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, et seq. ("TIF Act"), the City authorized a study in regard to designating a redevelopment project area for the City's River Vine Tax Increment Financing District ("TIF District"); and

WHEREAS, on February 28, 2023, the City announced the availability of the redevelopment plan and project for the TIF District, which was subsequently amended ("TIF Plan"), with said TIF

Plan containing an eligibility report for the TIF District addressing the tax increment financing eligibility of the area proposed for designation as the redevelopment project area for said TIF District (“Redevelopment Project Area”); and

WHEREAS, a public hearing was held on August 8, 2023, regarding the TIF Plan; and
WHEREAS, the Mayor and City Council of the City have adopted and approved the TIF Plan, and it is now necessary and desirable to designate the area referred to therein as the Redevelopment Project Area;

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

Ordinance.

SECTION 2: That the area described and depicted in Exhibit A-1 and Exhibit A-2 attached hereto, and made a part thereof, is hereby designated as the Redevelopment Project Area for the City’s River Vine Tax Increment Financing District pursuant to Section 4 of the TIF Act.

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.