**File #:** 19-1056, **Version:** 1

**TO:** Mayor Richard C. Irvin

**FROM:** Trevor Dick, Director of Development Strategy and Facilitation

**DATE:** November 18, 2019

**SUBJECT:**
Public Hearing regarding the creation of the proposed 75th Street Ogden Avenue Tax Increment Finance District.

**PURPOSE:**
To conduct a Public Hearing to be held on December 10, 2019 by the City Council for the introduction of 75th Street Ogden Avenue Tax Increment Finance District.

**BACKGROUND:**
The creation of the 75th Street Ogden Avenue TIF District is part of an existing RDA between the City of Aurora and a private developer for a 87 bed assisted living facility (Phase I) followed by the construction of a 144 unit independent living complex. The requirement for the property to provide for the construction/extension of Commons Drive has created a burden on the property that has prevented development to date. In order to bridge this financing gap and boost the economic development of the property, the creation of this TIF District will allow for the developer to fund the extension of Commons Drive through tax increment property taxes.

**DISCUSSION:**
Included in this Agenda item are:

Attachment 1 - Timeline for Adoption of 75th Street Ogden Avenue TIF
Attachment 2 - Approval of 75th Street Ogden Avenue TIF by the Joint Review Board
Attachment 3 - Notices of Public Hearing in English and Spanish

**IMPACT STATEMENT:**
N/A

**RECOMMENDATIONS:**
To hold the Public Hearing by the City Council on December 10, 2019 for the adoption of 75th Street Ogden Avenue.

cc: Finance Committee
Alderman Robert O'Connor, Chairperson
Alderman Edward J. Bugg, Vice Chairperson
Alderman Carl Franco

Alderman Scheketa Hart-Burns
Alderman Emmanuel Llamas