



## Legislation Text

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File #: 22-0237, Version: 1

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**TO:** Mayor Richard C. Irvin

**FROM:** Alex Minnella, Senior Planner

**DATE:** March 21, 2022

**SUBJECT:**

Introduce announcement of the availability of the Eligibility Study and Report, and the Redevelopment Plan and Project for the proposed East River Bend TIF District.

**PURPOSE:**

In compliance with the TIF Act, this agenda item shall serve as the City's announcement of its intent to establish an East River Bend Tax Increment Finance (TIF) District. This announcement provides for a review period of the Redevelopment Project and Plan and Eligibility Report for the proposed East River Bend TIF District.

**BACKGROUND:**

The subject parcels are located within the City's Downtown area, generally bordered on the south by Spring Street (as extended west to the Fox River), on the east by Broadway Avenue, on the north by a certain parcel occupied by Jakes Bagel and Deli, and on the west by the Fox River. Currently, parts of the proposed TIF District is located within the City's existing TIF # 1 and other parts are located within the City's TIF # 6. 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.

An RDA with DEC Developers to construct a new apartment building that includes a parking structure and various amenities has been approved in 2021.

To establish a TIF district ("Redevelopment Project Area" or "RPA"), Illinois municipalities must adopt several documents including a Redevelopment Plan and an Eligibility Report.

**DISCUSSION:**

The creation of a TIF district requires several steps. The first public step is the announcement of the availability of the Eligibility Study and Report, and the Redevelopment Plan and Project for the

proposed East River Bend TIF District. This document is attached. It is important to note that the actual announcement is done by the full City Council at its April 12, 2022 meeting. Further steps associated with the creation of the TIF will include the provision of mailed notices, public notices, a Joint Review Board meeting and a public hearing. The City's Corporation Counsel has engaged Klein, Thorpe & Jenkins to serve as the City's Special Counsel to support this TIF formation process. Attachment 1 is the Certificate of Publication of the Announcement.

Attachment 2 is the Redevelopment Plan for the East River Bend TIF District which provides a summary of the proposed TIF including the TIF border, budget, legal description and potential development plans.

Attachment 3 is the Qualification Report.

**IMPACT STATEMENT:**

Making this announcement will begin the formation process of the proposed East River Bend TIF District. Failure to make this announcement will mean that this TIF District will not be created and needed financing for future development will not be created.

**RECOMMENDATIONS:**

Staff recommends the Committee forward this item to the City Council for formal announcement on April 12, 2022.

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