



Legislation Text

File #: 23-0966, **Version:** 1

TO: Mayor Richard C. Irvin

FROM: Trevor Dick, FAICP, LEED AP, Assistant Director

DATE: November 22, 2023

SUBJECT:

Notification of a Public Hearing on December 12, 2023, regarding the proposed first amendment to the existing West Farnsworth TIF District #7 [No Action Required].

PURPOSE:

In compliance with the TIF Act, this agenda item shall serve as the City's announcement of its intent to hold a Public Hearing on December 12, 2023, by the City Council for the proposed first amendment to the existing West Farnsworth TIF District #7.

BACKGROUND:

The proposed first amendment to the existing West Farnsworth TIF District #7 will support the creation of a new proposed Bilter Farnsworth TIF District that is related to an existing Redevelopment Agreement ("RDA") approved between the City of Aurora and PENN Entertainment for the construction of a new Hollywood Casino at the southwest intersection of Farnsworth Avenue and Bilter Road in the City. The new Casino will create new construction jobs and permanent jobs, add new event space and new restaurants, establish a new hotel, increase gaming revenue for the City that supports many community services and programs throughout the entire City and - along with the Simon Premium Outlet Mall - strengthens the area as a rising regional and State destination. In addition, it's important to note that the RDA requires PENN to demolish the existing downtown casino and turn the land and the parking structures over to the City. The City's acquisition of the Downtown Hollywood Casino site will create new and exciting possibilities for the community to reimagine what should replace the floating casino on the tip of Stolp Island.

DISCUSSION:

The City has followed the required steps and procedures over the last several months to amend the existing West Farnsworth TIF District #7. Attached are the following key documents that support this step of the process.

Attachment 1 Publication of the Announcement. (English and Spanish)

Attachment 2 is the First Amendment to the West Farnsworth TIF District #7

Attachment 3 Publication of the Notice Setting the Joint Review Board Meeting.

IMPACT STATEMENT:

N/A.

RECOMMENDATIONS:

To recommend holding the Public Hearing by the City Council at its' December 12, 2023 Council Meeting.

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