



Legislation Text

File #: 19-1015, **Version:** 1

TO: Mayor Richard C. Irvin

FROM: Trevor Dick, AICP, LEED AP, Director of Development Strategy and Development

DATE: November 7, 2019

SUBJECT:

Introduce an Ordinance Adopting Tax Increment Financing For The City Of Aurora Galena Broadway Tax Increment Financing District.

PURPOSE:

The Galena Broadway Tax Increment Financing District ("TIF District") is being created to support the Terminal Building development at 2 N Broadway. Staff has been working with our consultants, Kane, McKenna and Associates, and Klein, Thorpe and Jenkins, Ltd to assist with the creation of the TIF District. The Ordinances create TIF District, some of the revenues of which will support the Terminal Building development, as approved by the City Council in a Redevelopment Agreement on February 26, 2019.

BACKGROUND:

The TIF District is generally located east of River Street, south of Flagg Street, west of Root Street, and north of Clark Street. The TIF District includes the Terminal Building development, which will be rehabilitated into restaurant and retail commercial space on the ground floor and twenty (20) multi-family residential units on floors 2-6.

DISCUSSION:

Attached to the Ordinances is the TIF District Redevelopment Plan prepared by Kane, McKenna and Associates 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.

Adopting Tax Increment Financing for the City of Aurora Galena Broadway Tax Increment Financing District will allow the City to collect and use incremental property taxes in support of redevelopment efforts over a period of up to 23 years.

Key steps in the process of approving this TIF District include:

- Approval of a contract with Kane McKenna and Associates to prepare the TIF District Eligibility Study and Redevelopment Plan and Project
- Publication of the TIF Interested Parties Registry Notice on July 22, 2019
- Introduction of the announcement of the availability of the Kane McKenna and Associates Eligibility Study and Redevelopment Plan and Project to the Finance Committee on July 11, 2019
- Introduction of the announcement of the availability of the Kane McKenna and Associates Eligibility Study and Redevelopment Plan and Project to the Committee of the Whole on July 16, 2019

- Announcement of the availability of the Kane McKenna and Associates Eligibility Study and Redevelopment Plan and Project by the City Council on July 23, 2019
- Introduce Ordinance calling for Joint Review Board meeting and public hearing relative to the Eligibility Study and the Redevelopment Plan and Project to the Finance Committee on July 25, 2019
- Introduce Ordinance calling for Joint Review Board meeting and public hearing relative to the Eligibility Study and the Redevelopment Plan and Project to the Committee of the Whole on August 6, 2019
- Adoption of Ordinance calling for Joint Review Board meeting and public hearing relative to the Eligibility Study and the Redevelopment Plan and Project by the City Council on August 13, 2019
- Mailed copies of the Ordinance to affected taxing districts and the Illinois Department of Commerce and Economic Opportunity on August 15, 2019
- Mailed notice of availability of the Eligibility Study and Redevelopment Plan and Project to all residential addresses within 750' of the TIF District on August 15, 2019
- Held a Joint Review Board meeting on September 5, 2019
- Published notice of the Public Hearing on September 19 and 26, 2019
- Mailed notice of the Public Hearing on September 26, 2019
- Introduce Public Hearing to the Finance Committee on September 26, 2019
- Introduce Public Hearing to the Committee of the Whole on October 1, 2019
- Hold Public Hearing before the City Council on October 8, 2019
- Introduce Ordinance removing certain properties from Downtown TIF District No. 1 necessary to create the TIF District to the Finance Committee on October 10, 2019
- Introduce Ordinance removing certain properties from Downtown TIF District No. 1 necessary to create the TIF District to the Committee of the Whole on October 15, 2019
- Adopt Ordinance removing certain properties from Downtown TIF District No. 1 necessary to create the TIF District by the City Council on October 22, 2019
- Publish and mail notices of adoption of Ordinance removing certain properties from Downtown TIF District No. 1 necessary to create the TIF District to the Finance Committee on October 30, 2019.

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:

No action is required, this is an introduction to an Ordinance that will be approved at a later date. This is for informational purposes only.

cc: Alderman Robert O'Connor, Chairperson
Alderman Edward J. Bugg, Vice Chairperson
Alderman Carl Franco
Alderman Scheketa Hart-Burns
Alderman Emmanuel Llamas