



Legislation Details (With Text)

File #: 19-1056 **Version:** 1 **Name:** Public Hearing 75th Street Ogden Avenue TIF
Type: Reports/Studies **Status:** Filed
File created: 11/18/2019 **In control:** City Council
On agenda: 12/10/2019 **Final action:** 12/10/2019

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

Sponsors:

Indexes:

Code sections:

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

Date	Ver.	Action By	Action	Result
12/10/2019	1	City Council	discussed and filed	
12/3/2019	1	Committee of the Whole	referred	
11/26/2019	1	Finance Committee	forwarded with no recommendation	

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