



Legislation Text

File #: 22-0500, **Version:** 1

TO: Mayor Richard C. Irvin

FROM: Trevor Dick, FAICP, LEED AP, Assistant Director Mayor's Office of Economic Development

DATE: June 27, 2022

SUBJECT:

An Ordinance Deleting Certain Property from the Redevelopment Project Area for the City of Aurora Downtown Tax Increment Financing District No.6.

PURPOSE:

As a part of the creation of East River Bend TIF, the City must remove the properties designated in the new TIFs from the current TIF #6.

BACKGROUND:

The creation of East River Bend TIF is part of an existing RDA between the City of Aurora and a private developer for the highly-visible redevelopment of the east river bank, 100 N Broadway (DAC) project. The creation of this TIF District will continue this redevelopment within key parcels.

The Joint Review Board, composed of all taxing bodies with taxing authority on the property covered by TIF #6, East River Bend TIF met on May 20, 2022 and unanimously recommended the creation of East River Bend TIF.

DISCUSSION:

The creation of East River Bend TIF will be accomplished through a multi-step process involving the approval of the attached ordinance, the holding of a Public Hearing (at the 6/28/2022 City Council Meeting), and the adoption of three separate ordinances the City Council meeting on 7/26/2022 to create East River Bend TIF.

IMPACT STATEMENT :

The adoption of this ordinance will allow for the next steps in the creation of East River Bend TIF to be completed.

RECOMMENDATIONS:

Staff recommends that the City Council adopt this ordinance to continue the approval process for East River Bend TIF.

ATTACHMENTS:

- Exhibit A: Legal Description for the Redevelopment Area for the City of Aurora Downtown Tax Increment Financing District No. 6

- Exhibit B: Legal Description of Parcels Deleted from TIF # 6
- Exhibit C: Amended Legal Description TIF #6 After Deletion
- Exhibit D: TIF Carveout

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



CITY OF AURORA, ILLINOIS

ORDINANCE NO. _____
DATE OF PASSAGE _____

An Ordinance Deleting Certain Property from the Redevelopment Project Area for the City of Aurora Downtown Tax Increment Financing District No.6.

WHEREAS, the City of Aurora has a population of more than 25,000 persons and is, therefore, a home rule unit under subsection (a) of Section 6 of Article VII of the Illinois Constitution of 1970; and

WHEREAS, subject to said Section, a home rule unit may exercise any power and perform any function pertaining to its government and affairs for the protection of the public health, safety, morals, and welfare; and

WHEREAS, the General Assembly of the State of Illinois has provided by law the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq. ("Act"), to assist in the financing of certain improvements in areas in the City which meet the requirements therein; and

WHEREAS, the City, pursuant to Ordinance Numbers O07-51, O07-52 and O07-53, adopted April 24, 2007, established the City's East River Area Tax Increment Financing District No. 6 ("TIF District") relative to the redevelopment project area, legally described in EXHIBIT A attached hereto and made part hereof ("Redevelopment Project Area"), approved a redevelopment project and plan in relation to the TIF District ("Redevelopment Plan") and adopted tax increment financing for the TIF District; and

WHEREAS, the City desires to remove parcels of property within the Redevelopment Project Area from the Redevelopment Project Area, said parcels of property being legally described in EXHIBIT B attached hereto and made part hereof ("Deleted Parcels"), as the Deleted Parcels are necessary for new tax increment financing districts, to be known as the City of Aurora East River Bank Tax Increment Financing District and the City of Aurora Galena Broadway Tax Increment Financing District; and

WHEREAS, the removal of the Deleted Parcels from the Redevelopment Project Area will not

adversely impact the eligibility factors relied upon by the City in establishing the TIF District as a tax increment financing district under the Act; and

WHEREAS, the removal of the Deleted Parcels from the Redevelopment Project Area will not adversely impact the Redevelopment Plan or redevelopment within the TIF District, although, upon removal from the Redevelopment Project Area, the Deleted Parcels will no longer be eligible for any of the financial incentives available to properties within the Redevelopment Project Area; and

WHEREAS, pursuant to 65 ILCS 5/11-74.4-5(c), amendments to the TIF District which do not (1) add additional parcels of property to the proposed redevelopment project area, (2) substantially affect the general land uses proposed in the redevelopment plan, (3) substantially change the nature of the redevelopment project, (4) increase the total estimated redevelopment project cost set out in the redevelopment plan by more than five percent (5%) after adjustment for inflation from the date the redevelopment plan was adopted, (5) add additional redevelopment project costs to the itemized list of redevelopment project costs set out in the redevelopment plan, or (6) increase the number of inhabited residential units to be displaced from the redevelopment project area, as measured from the time of creation of the redevelopment project area, to a total of more than ten (10), may be made without need for further hearing, provided the City gives certain notices of any such amendments within ten (10) days following the adoption of the Ordinance providing for any such amendments;

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Aurora, Illinois, as follows:

SECTION 1: That the recitals set forth above are hereby incorporated herein as Section 1 of this Ordinance.

SECTION 2: That Ordinance Numbers O07-51, O07-52 and O07-53, are hereby amended by deleting the Deleted Parcels from the Redevelopment Project Area and from the Redevelopment Plan, and the legal description of the Redevelopment Project Area is hereby amended to read as set forth in EXHIBIT C attached hereto and made a part hereof.

SECTION 3: Pursuant to 65 ILCS 5/11-74.4-5(c), within ten (10) days of the adoption and approval of this Ordinance, this Ordinance shall be published in the Aurora Beacon, or another appropriate newspaper, and a copy of this Ordinance shall be sent by certified mail, return receipt requested, to each taxing district that is affected by the TIF District, and by First Class U.S. Mail to each person / entity registered on the City's TIF Interested Parties Registry.

SECTION 4: That a certified copy of this Ordinance shall be filed with the County Clerk of Kane County, Illinois, and, thereafter, a revised Initial Equalized Assessed Valuation Certificate for the TIF District shall be obtained from the office of said County Clerk.

SECTION 5: This Ordinance shall be in full force and effect from and after its adoption and approval as provided by law.