

City of Aurora
Downtown Development Reimbursement
Assistance Program Guidelines

The City of Aurora desires to implement the Seize the Future Master Plan For Downtown Aurora, and its' primary goal to "make Downtown Aurora a thriving, hospitable, mixed urban, live-work-learn-shop-play centerpiece that unites and energizes our entire city". It is for that reason that the City of Aurora offers development reimbursement assistance as incentives to building owners/developers to undertake in implementation of bringing targeted users to the Downtown, subject to the limitations hereinafter set forth. The grants are funded through the City's Tax Increment Financing District (TIF). Eligible properties are those located in the TIF District.

It is important to emphasize that these grants are *redevelopment incentive tools*. The grants are not meant to fund speculative projects. They *are* intended to facilitate the development of office, commercial, and income-producing residential units in downtown Aurora. They are available only to individuals or partnerships that demonstrate sufficient financial capacity of their own to fully complete the project and who intend to retain ownership or occupancy for a significant length of time.

These grants will be of the form of an individual development agreement. Grants are awarded by the City Council after review by a committee that includes the Development Services Director, plus staff from the Aurora Economic Development Division and the Planning & Zoning Division. Please note that any City assistance is subject to sufficient funds being budgeted each year and to prior grants of such budgeted funds. All applications will be reviewed on an individual basis in keeping with the goals and objectives of the Master Plan for Downtown Aurora, approved by the City Council and business leaders within the community.

Developing high quality neighborhoods that attract and substantially increase the number of relatively young and affluent residents is the number one objective in support of the Master Plan's primary goal. Doing so considerably enhances the City's ability to successfully attain other Master Plan objectives such as increasing the Downtown workforce, creating distinctive retail shopping destinations, and adding entertainment and cultural venues. The City will also review a project's total investment in both the purchase and rehab, the total number of jobs when complete, the estimated annual food & beverage, or sales taxes if applicable, the estimated total property taxes, and the projects construction timeframe and anticipated opening date.