CITY OF AURORA

# TAX INCREMENT FINANCING STATUS REPORT

## TAX INCREMENT FINANCING (TIF) DISTRICT NO. 4 BELL/GALE TIF DISTRICT

**Prepared for:**
**The City of Aurora, Illinois**

**Prepared Jointly by:**
**The City of Aurora, Illinois**
**and**
**Kane, McKenna and Associates, Inc.**

**TIF DISTRICT No. 4**
**Designated March 22, 2005**
**Status Report July 1, 2016**

**CITY OF AURORA**
**STATUS REPORT**
**TIF DISTRICT NO. 4**
**(BELL/GALE TIF DISTRICT)**

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## INTRODUCTION AND BACKGROUND

Kane, McKenna and Associates, Inc. ("KMA") drafted this report at the request of the City of Aurora (the "City") to update the public on the status of the Bell/Gale Tax Increment District ("TIF District No. 4", the "TIF District", or the "TIF").

### The Redevelopment Project Area

The City established the Redevelopment Project Area ("RPA") in March, 2005 with the assistance of KMA. The RPA contains approximately fourteen (14) tax parcels. The RPA is generally bounded by Gale Street on the north/northeast, Hardin Street on the north, Woodland Avenue on the east, Highland Avenue on the west, and Prairie Street on the south.

The TIF included several vacant industrial buildings that were demolished so a new business park could be redeveloped. The area primarily contained vacant industrial manufacturing facilities with several building additions have been constructed since the original building was erected in the approximate early 20th century.

The time period for the various buildings in the TIF ranges from about 1912 to the 1980's, and as such, show blighted conditions associated with deterioration, deleterious layout, obsolescence, lack of community planning and environmental issues are evidenced throughout the RPA and have been documented pursuant to site visits, aerial photographs and City records. As a result of the lack of maintenance and new development, the TIF's equalized assessed valuation (EAV) had an average annual growth of only 6.9% over a five (5) year period, while the City's EAV average annual growth over the same time period was 11.8%.

The area had lost its initial attractiveness for industrial reuse due to the vacant condition and age of the buildings, the overall physical condition of the area and other development impediments such as ingress and egress limitations. The TIF was deemed to be suitable for redevelopment for modern industrial use if there was coordination of uses and layout by the City. The City had undertaken an initiative, through the designation of the TIF, to redevelop the TIF within the City and, in doing so, stabilizing and expanding benefits to the community and affected taxing districts.

The recent economic downturn, however has delayed the continuation of the original redevelopment proposal and only the initial phases were undertaken. Several lots remain available for sale/development subject to improvement in market conditions and capital availability

## I. Revenue Generated within TIF

| Revenue Categories | Revenues |
|---|---|
| Bond Proceeds | N/A |
| Incremental Property Tax | $455,047 |
| Other Revenues | N/A |
| Investment Income | 662 |
| **Total** | **$455,709** |

*(as of 5/23/16)*

## II. Municipal Expenditures for the RPA

| **Expenditure Categories**(all amounts rounded) | **Expenditures** |
|---|---|
| Administrative Costs | $3,305 |
| Property Acquisition | -- |
| Financing Costs | -- |
| Public Improvements/and Redevelopment Assistance | $451,891 |
| **Total** | $455,696 |
| Balance of Tax Allocation Fund as of 2016 | $13 |

## III. Status of Planned Activities, Goals and Objectives

The City recognized the need for implementation of a strategy to revitalize the unoccupied/vacant industrial area within the boundaries of the TIF and to stimulate and enhance private development. Business attraction and expansion are key components of the strategy. The needed private investment may only be possible if TIF is adopted pursuant to the terms of the Act. Incremental property tax revenue generated by the development will play a decisive role in encouraging private development. Site conditions that may have precluded intensive private investment in the past will be eliminated. Ultimately, the implementation of the Plan will benefit the City and all the taxing districts, which encompass the area in the form of a significantly expanded tax base.

The designation of the area as a TIF will allow the City to address area deficiencies including (but not limited to):

- Establishing a pattern of land-use activities that will increase efficiency and economic relationships, especially as such uses complement adjacent commercial, retail, residential, industrial, and other City redevelopments;
- Provision of roadway and traffic improvements within the area, including a comprehensive review of ingress and egress requirements that satisfy area circulation, parking and connections to the TIF, the City and major arterials;
- Entering into redevelopment agreements in order to include the redevelopment of blighted property and/or to induce new development to locate within the TIF;
- Coordinating and providing adequate parking for the TIF and surrounding areas;
- Improving area appearance through, landscape, streetscape and signage programs;
- Coordinating land assembly in order to provide sites for more modern redevelopment plans; and
- Providing infrastructure that is adequate in relation to redevelopment plans.

Pursuant to City redevelopment objectives outlined in the TIF Plan, the purpose of the TIF designation would allow the City to:

- Assist in coordinating redevelopment activities within the TIF in order to provide a positive marketplace signal;
- Reduce or eliminate negative blighting factors present within the area;
- Accomplish redevelopment over a reasonable time period;
- Provide for high quality development within the TIF; and,
- Provide for an attractive overall appearance of the area.

## IV. Total Investment within the RPA

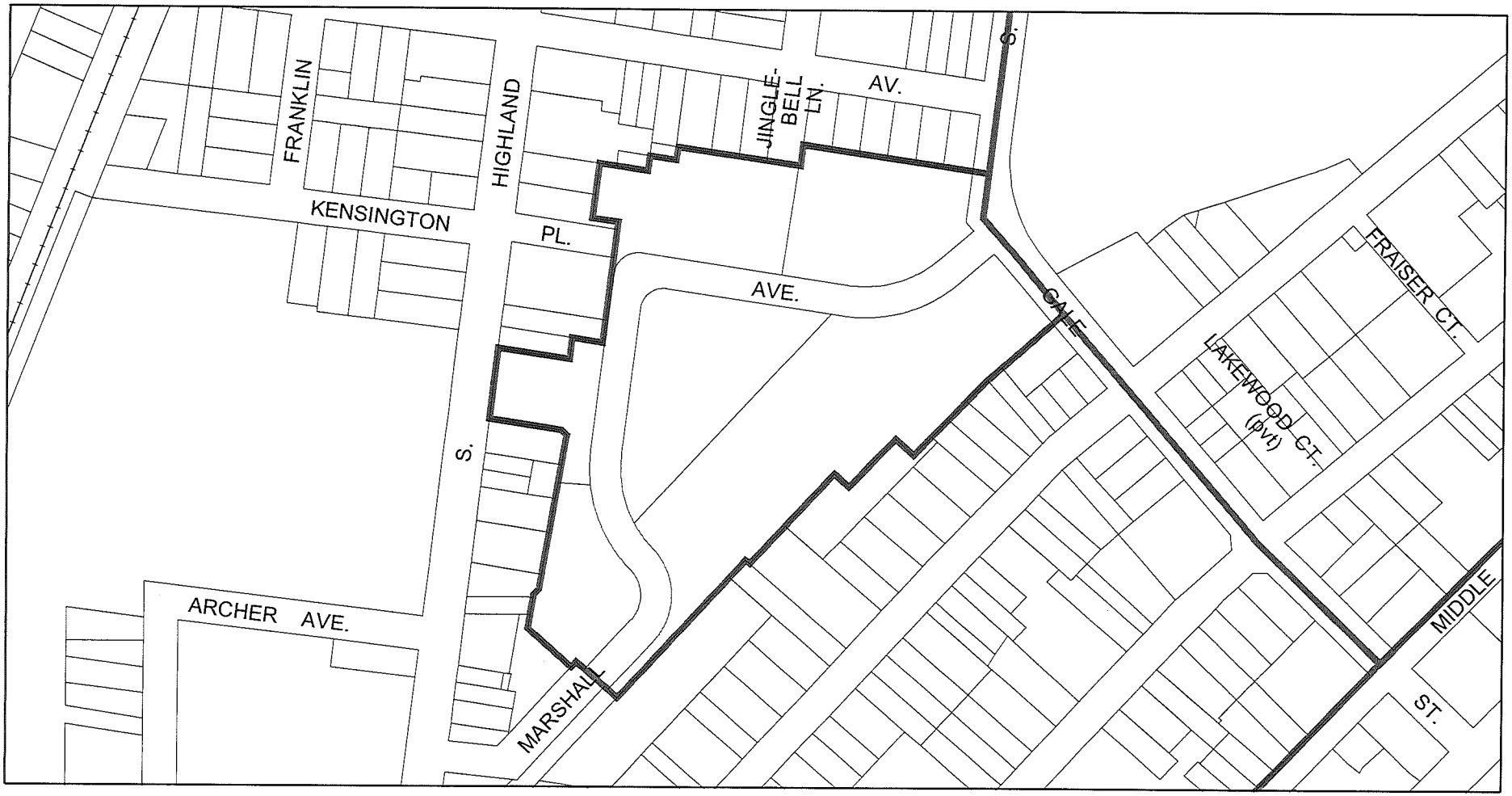
| Investment Categories | Investments |
|---|---|
| Public Investment *(excluding interest and administrative costs)* | $ 455,696 |
| Private Investment | $11,373,351 |
| **Total** | $11,829,047 |

## V. Other Relevant Evaluation or Performance Data

| Other Performance Data | |
|---|---|
| Metric | Data |
| 2014 EAV | $610,355 |
| Base EAV | $186,213 |

**Exhibit A**

**TIF Boundary Map**




Legend

- Parcels
- Section Corners
- Water Features
- TIF Districts
- Railroads
- Paths

# TIF #4

N
W E
S

Not To Scale

Prepared By: The City of Aurora MIS Dept.

**Exhibit B**

**Most Recent TIF Annual Report**

**FY 2015**
**ANNUAL TAX INCREMENT FINANCE REPORT**

STATE OF ILLINOIS
COMPTROLLER
LESLIE GEISSLER MUNGER

| | | | |
|---|---|---|---|
| Name of Municipality: | City of Aurora | Reporting Fiscal Year: | 2015 |
| County: | Kane, DuPage, Kendall, & Will | Fiscal Year End: | 12/31/2015 |
| Unit Code: | 045/010/30 | | |

**TIF Administrator Contact Information**

| | | | | | |
|---|---|---|---|---|---|
| First Name: | Brian | Last Name: | Caputo | | |
| Address: | 44 East Downer Place | Title: | Chief Financial Officer/City Treasurer | | |
| Telephone: | (630) 256-3500 | City: | Aurora | Zip: | 60507 |
| Mobile | | E-mail-required | findepartment@aurora-il.org | | |
| Mobile Provider | | Best way to contact | __X__ Email | _____Phone | |
| | | | _____Mobile | _____Mail | |

I attest to the best of my knowledge, this report of the redevelopment project areas in: City/Village of

is complete and accurate at the end of this reporting Fiscal year under the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] Or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

Brian W. Caputo — Written signature of TIF Administrator

6/15/16 — Date

**Section 1** (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

| FILL OUT ONE FOR EACH TIF DISTICT | | |
|---|---|---|
| **Name of Redevelopment Project Area** | **Date Designated** | **Date Terminated** |
| TIF District #1 (Downtown) | 12/2/1986 | |
| TIF District #3 (RiverCity) | 9/26/2000 | |
| **X TIF District #4 (Bell Gale)** | 3/22/2005 | |
| TIF District #5 (West River Area) | 4/24/2007 | |
| TIF District #6 (East River Area) | 4/24/2007 | |
| TIF District #7 (West Farnsworth Area) | 9/13/2011 | |
| TIF District #8 (East Farnsworth Area) | 9/13/2011 | |
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*All statutory citations refer to one of two sections of the Illinois Municipal Code: the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

**SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]**

**FY 2015**

| | |
|---|---|
| **Name of Redevelopment Project Area:** | Aurora TIF #4 (Bell Gale) |
| **Primary Use of Redevelopment Project Area*:** | Industrial |
| **If "Combination/Mixed" List Component Types:** | |
| **Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):** | |
| **Tax Increment Allocation Redevelopment Act** x **Industrial Jobs Recovery Law** | |

| | No | Yes |
|---|---|---|
| Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)]<br>**If yes, please enclose the amendment labeled Attachment A** | X | |
| Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)]<br>**Please enclose the CEO Certification labeled Attachment B** | | X |
| Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)]<br>**Please enclose the Legal Counsel Opinion labeled Attachment C** | | X |
| Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)]<br>**If yes, please enclose the Activities Statement labeled Attachment D** | X | |
| Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)]<br>**If yes, please enclose the Agreement(s) labeled Attachment E** | X | |
| Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)]<br>**If yes, please enclose the Additional Information labeled Attachment F** | X | |
| Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)]<br>**If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G** | X | |
| Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)]<br>**If yes, please enclose the Joint Review Board Report labeled Attachment H** | | X |
| Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)]<br>**If yes, please enclose the Official Statement labeled Attachment I** | X | |
| Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)]<br>**If yes, please enclose the Analysis labeled Attachment J** | X | |
| Cumulatively, have deposits from any source equal or greater than $100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2)<br>**If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K** | | X |
| Cumulatively, have deposits of incremental taxes revenue equal to or greater than $100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)]<br>**If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L** | | Included in Attachment K |
| A list of all intergovernmental agreements in effect in FY 2010, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)]<br>**If yes, please enclose list only of the intergovernmental agreements labeled Attachment M** | X | |

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

**SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))**
**Provide an analysis of the special tax allocation fund.**

**FY 2015**
**TIF NAME: Aurora TIF District #4 (Bell Gale)**

| | |
|---|---|
| Fund Balance at Beginning of Reporting Period | $ 31 |

| Revenue/Cash Receipts Deposited in Fund During Reporting FY: | Reporting Year | Cumulative* | % of Total |
|---|---|---|---|
| Property Tax Increment | $ 50,002 | $ 455,047 | 100% |
| State Sales Tax Increment | | | 0% |
| Local Sales Tax Increment | | | 0% |
| State Utility Tax Increment | | | 0% |
| Local Utility Tax Increment | | | 0% |
| Interest | $ 11 | $ 662 | 0% |
| Land/Building Sale Proceeds | | | 0% |
| Bond Proceeds | | | 0% |
| Transfers from Municipal Sources | | | 0% |
| Private Sources | | | 0% |
| Other | | | 0% |

***must be completed where current or prior year(s) have reported funds**

| | | | |
|---|---|---|---|
| **Total Amount Deposited in Special Tax Allocation Fund During Reporting Period** | $ 50,013 | | |
| **Cumulative Total Revenues/Cash Receipts** | | $ 455,709 | 100% |
| **Total Expenditures/Cash Disbursements** (Carried forward from Section 3.2) | $ 50,031 | | |
| **Distribution of Surplus** | $ - | | |
| **Total Expenditures/Disbursements** | $ 50,031 | | |
| **NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS** | $ (18) | | |
| **FUND BALANCE, END OF REPORTING PERIOD*** | $ 13 | | |

* if there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

| | |
|---|---|
| SURPLUS*/(DEFICIT)(Carried forward from Section 3.3) | $ (5,258,567) |

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

**FY 2015**

**TIF NAME: Aurora TIF District #4 (Bell Gale)**

**ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND**

(by category of permissible redevelopment cost, amounts expended during reporting period)

**FOR AMOUNTS >$10,000 SECTION 3.2 B MUST BE COMPLETED**

| Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)] | Amounts | Reporting Fiscal Year |
|---|---|---|
| 1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1) | | |
| a) Auditing Services | 1,725 | |
| b) TIF Consulting Services | 1,306 | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | $ 3,031 |
| 2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6) | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | $ - |
| 3.Property assembly: property acquisition, building demolition, site preparation and environmental site improvement costs. Subsections (q)(2), (o)(2) and (o)(3) | | |
| a) Developer Reimbursement of Land Acquisition Costs | 47,000 | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | $ 47,000 |
| 4.Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings. Subsection (q)(3) and (o)(4) | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | $ - |
| 5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5) | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | $ - |
| 6.Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY | | |
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| | | |
| | | |
| | | |
| | | |
| | | |
| | | $ - |

| SECTION 3.2 A | | |
|---|---|---|
| PAGE 2 | | |
| 7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12) | | |
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| | | |
| | | |
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| | | |
| | | $ - |
| 8.Financing costs related to obligations issued by the municipality. Subsection (q) (6) and (o)(8) | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | $ - |
| 9. Approved taxing district's capital costs. Subsection (q)(7) and (o)(9) | | |
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| | | |
| | | |
| | | |
| | | |
| | | |
| | | $ - |
| 10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | $ - |
| 11. Relocation costs. Subsection (q)(8) and (o)(10) | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | $ - |
| 12.Payments in lieu of taxes as defined in Subsections 11-74.43(m) and 11-74.6-10(k). Subsection (q)(9) and (o)(11) | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | $ - |
| 13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12) | | |
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| | | |
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| | | |
| | | |
| | | $ - |

| SECTION 3.2 A | | |
|---|---|---|
| PAGE 3 | | |
| 14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E) | | |
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| | | |
| | | |
| | | |
| | | $ - |
| 15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY | | |
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| | | |
| | | $ - |
| 16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY | | |
| | | |
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| | | |
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| | | |
| | | |
| | | |
| | | $ - |

| | | |
|---|---|---|
| TOTAL ITEMIZED EXPENDITURES | | $ 50,031 |

## Section 3.2 B

**FY 2015**

**TIF NAME: Aurora TIF District #4 (Bell Gale)**

**List all vendors, including other municipal funds, that were paid in excess of $10,000 during the current reporting year.**

_______ **There were no vendors, including other municipal funds, paid in excess of $10,000 during the current reporting period.**

| Name | Service | Amount |
|---|---|---|
| Centrue Bank | Reimbursement of Land Acquisition Costs | $ 47,000 |

**SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))**

**Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period**

**FY 2015**

**TIF NAME: Aurora TIF District #4 (Bell Gale)**

| | |
|---|---|
| **FUND BALANCE, END OF REPORTING PERIOD** | $ 13 |

| **1. Description of Debt Obligations** | **Amount of Original Issuance** | **Amount Designated** |
|---|---|---|
| | | |
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| | | |
| | | |
| | | |
| | | |
| **Total Amount Designated for Obligations** | $ - | $ - |

| **2. Description of Project Costs to be Paid** | | |
|---|---|---|
| TIF-eligible redevelopment project costs as permitted | | |
| by the 9/11/12 redevelopment agreement with the | | |
| city (Resolution No. R12-239) | | $ 5,258,580 |
| | | |
| | | |
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| | | |
| | | |
| | | |
| | | |
| **Total Amount Designated for Project Costs** | | $ 5,258,580 |

| | |
|---|---|
| **TOTAL AMOUNT DESIGNATED** | $ 5,258,580 |
| **SURPLUS*/(DEFICIT)** | $ (5,258,567) |

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing

**SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]**

**FY 2015**

**TIF NAME: Aurora TIF District #4 (Bell Gale)**

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

**__X__ No property was acquired by the Municipality Within the Redevelopment Project Area**

**Property Acquired by the Municipality Within the Redevelopment Project Area**

| | |
|---|---|
| Property (1): | |
| Street address: | |
| Approximate size or description of property: | |
| Purchase price: | |
| Seller of property: | |

| | |
|---|---|
| Property (2): | |
| Street address: | |
| Approximate size or description of property: | |
| Purchase price: | |
| Seller of property: | |

| | |
|---|---|
| Property (3): | |
| Street address: | |
| Approximate size or description of property: | |
| Purchase price: | |
| Seller of property: | |

| | |
|---|---|
| Property (4): | |
| Street address: | |
| Approximate size or description of property: | |
| Purchase price: | |
| Seller of property: | |

SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)
PAGE 1

FY 2015

TIF NAME: Aurora TIF District #4 (Bell Gale)

SECTION 5 PROVIDES PAGES 1-3 TO ACCOMMODATE UP TO 25 PROJECTS. PAGE 1 MUST BE INCLUDED WITH TIF REPORT. PAGES 2-3 SHOULD BE INCLUDED ONLY IF PROJECTS ARE LISTED ON THESE PAGES

| | | | |
|---|---|---|---|
| Check here if NO projects were undertaken by the Municipality Within the Redevelopment Project Area: ____ | | | |
| ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*. | | | 1 |
| **TOTAL:** | **11/1/99 to Date** | **Estimated Investment for Subsequent Fiscal Year** | **Total Estimated to Complete Project** |
| Private Investment Undertaken (See Instructions) | $ 11,373,351 | $ - | $ 3,235,878 |
| Public Investment Undertaken | $ 450,990 | $ 48,000 | $ 5,258,580 |
| Ratio of Private/Public Investment | 25 7/32 | | 8/13 |

| | | | |
|---|---|---|---|
| **Project 1: Bell Gale Industrial Park** | | | |
| Private Investment Undertaken (See Instructions) | $ 11,373,351 | | $ 3,235,878 |
| Public Investment Undertaken | $ 450,990 | $ 48,000 | $ 5,258,580 |
| Ratio of Private/Public Investment | 25 7/32 | | 8/13 |

| | | | |
|---|---|---|---|
| **Project 2:** | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| | | | |
|---|---|---|---|
| **Project 3:** | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| | | | |
|---|---|---|---|
| **Project 4:** | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| | | | |
|---|---|---|---|
| **Project 5:** | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| | | | |
|---|---|---|---|
| **Project 6:** | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

**Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. *even though optional MUST be included as part of complete TIF report**

**SECTION 6**

**FY 2015**

**TIF NAME: Aurora TIF District #4 (Bell Gale)**

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area

| Year redevelopment project area was designated | Base EAV | Reporting Fiscal Year EAV |
|---|---|---|
| 2005 | $ 186,213 | $ 610,355 |

List all overlapping tax districts in the redevelopment project area.
If overlapping taxing district received a surplus, list the surplus.

__X__ The overlapping taxing districts did not receive a surplus.

| Overlapping Taxing District | Surplus Distributed from redevelopment project area to overlapping districts |
|---|---|
| City of Aurora | |
| City of Aurora Public Library | |
| County of Kane | |
| Kane County Forest Preserve | |
| Fox Metro Water Reclamation District | |
| Township of Aurora | |
| Township of Aurora Road & Bridge District | |
| West Aurora School District #129 | |
| Waubonsee Community College District #516 | |
| Fox Valley Park District | |
| Special Service Area #63 | |
| Special Service Area #118 | |
| | |
| | |
| | |

**SECTION 7**

Provide information about job creation and retention

| Number of Jobs Retained | Number of Jobs Created | Description and Type (Temporary or Permanent) of Jobs | Total Salaries Paid |
|---|---|---|---|
| | | | $ - |
| | | | $ - |
| | | | $ - |
| | | | $ - |
| | | | $ - |
| | | | $ - |
| | | | $ - |

**SECTION 8**

Provide a general description of the redevelopment project area using only major boundaries:

Gale St. on n/ne; Hardin St. on n; Woodland Ave. on e; Highland Ave. on w; Prairie St. on s.

| Optional Documents | Enclosed | |
|---|---|---|
| Legal description of redevelopment project area | Provided with 2006 Rpt. | |
| Map of District | Provided with 2014 Rpt. | |

ATTACHMENT B

# City of Aurora

Mayor's Office • 44 E. Downer Place • Aurora, Illinois 60507-2067
Phone (630) 256-3010 • Fax (630) 256-3019

Thomas J. Weisner
Mayor

## TAX INCREMENT FINANCING DISTRICT #4 (BELL-GALE)

### ANNUAL TIF REPORT

For the Fiscal Year Ended December 31, 2015

*"Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of this Act during the preceding fiscal year."*

I, Thomas J. Weisner, the duly elected Chief Executive Officer of the City of Aurora, Counties of Kane, DuPage, Kendall, and Will, State of Illinois, and as such, do hereby certify that the City of Aurora has complied with all requirements pertaining to the Tax Increment Redevelopment Allocation Act during the municipal fiscal year from January 1 through December 31, 2015.

6/15/16
Date

Thomas J. Weisner, Mayor
City of Aurora

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ATTACHMENT C

# City of Aurora

Law Department • 44 East Downer Place • Aurora, Illinois 60507-2067 • (630) 256-3060 • Fax (630) 256-3069

**Corporation Counsel:**
Alayne M. Weingartz

**Assistant Corporation Counsel:**
Blanca R. Dominguez

## TAX INCREMENT FINANCING DISTRICT #4 (BELL-GALE)

### ANNUAL TIF REPORT

For the Fiscal Year Ended December 31, 2015

*"An opinion of legal counsel that the municipality is in compliance with this Act."*

I, Alayne M. Weingartz, am the Corporation Counsel for the City of Aurora, Illinois.

I have reviewed all information provided to me by the City administration and staff, and I find that the City of Aurora, Illinois has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth thereunder to the best of my knowledge and belief.

This opinion relates only to the time period set forth, and is based upon all information available to me as of the end of said fiscal period.

6-27-16
Date

Alayne Weingartz
Alayne M. Weingartz
Corporation Counsel

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ATTACHMENT H

# Tax Increment Financing District #4
# Joint Review Board
# Minutes of 2013 Annual Meeting
# November 4, 2015
# City of Aurora/City Hall 5th Floor Conference Room

**Present:** Mark Armstrong, Kane County, Darla Cardine, Waubonsee Community College, Bill Catching, Aurora Township, Brian Caputo, TIF Administrator, City of Aurora, Jennifer Paprocki, Fox Valley Park District, Angie Smith, West Aurora School District, Bill Wiet, Chairman, City of Aurora

**Absent:** Rusty Erickson, Public Member

**Others Present:** Kathy Leonard, Secretary, City of Aurora

Chairman Bill Wiet called the 2015 annual meeting to order at 9:34 a.m.

Chairman Wiet explained the TIF District #4 is commonly known as the Bell-Gale TIF. This TIF District was owned by one developer. It is an industrial park.

**Summary of 2014 Annual Report for TIF District #4**
Mr. Brian Caputo, CFO for the City of Aurora and TIF Administrator reviewed with the board the 2014 Annual Financial Report that the city submitted to the Illinois Comptroller.

- $47,158 in incremental taxes

2014 EAV is $598,414, started in 2005 at $186,000

**Report on the Status of the Redevelopment Projects**
Mr. Wiet reported the status of projects in Tax Increment Financing (TIF) District #4.

- Centre Bank has purchased the property. They will finish the project then sell it.

Mr. Wiet asked committee members if they had any questions or comments. No questions or comments were stated.

The 2014 Annual Report for TIF #4 was approved as presented by voice vote.

Hearing no further business, the meeting adjourned at 9:41 a.m.

Respectfully submitted,

Kathy Leonard

Kathy Leonard, Secretary
City of Aurora/Development Services Department

ATTACHMENT K

**CITY OF AURORA, ILLINOIS**

TAX INCREMENT FINANCING DISTRICT
NO. 4 (BELL GALE AREA) FUND

REPORT ON COMPLIANCE
WITH PUBLIC ACT 85-1142

For the Year Ended
December 31, 2015

Prepared by the Finance Department

Sikich®

**CITY OF AURORA, ILLINOIS**
TAX INCREMENT FINANCING DISTRICT
NO. 4 (BELL GALE AREA) FUND
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# INDEPENDENT ACCOUNTANT'S REPORT

Sikich

1415 W. Diehl Road, Suite 400
Naperville, Illinois 60563

630.566.8400 // www.sikich.com

Certified Public Accountants & Advisors
*Members of American Institute of Certified Public Accountants*

# INDEPENDENT ACCOUNTANT'S REPORT

The Honorable Mayor
Members of the City Council
City of Aurora, Illinois

We have examined management's assertion, included in its representation letter dated June 17, 2016 that the City of Aurora, Illinois (the City) complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2015. Management is responsible for the City's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with statutory requirements.

In our opinion, management's assertion that the City of Aurora, Illinois complied with the aforementioned requirements for the year ended December 31, 2015 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Mayor, the City Council, management of the City, the Illinois State Comptroller's Office and the joint review boards and is not intended to be and should not be used by anyone other than these specified parties.

Naperville, Illinois
June 17, 2016

# INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

Sikich®

1415 W. Diehl Road, Suite 400
Naperville, Illinois 60563

630.566.8400 // www.sikich.com

Certified Public Accountants & Advisors
*Members of American Institute of Certified Public Accountants*

# INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable Mayor
Members of the City Council
City of Aurora, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Aurora, Illinois (the City) as of and for the year ended December 31, 2015, and the notes to financial statements, which collectively comprise the basic financial statements of the City and have issued our report thereon dated June 17, 2016, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplementary information (schedule of revenues, expenditures and changes in fund balance and schedule of fund balance by source) for the Tax Increment Financing (TIF) District No. 4 (Bell Gale Area) Fund is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Sikich LLP

Naperville, Illinois
June 17, 2016

# SUPPLEMENTARY INFORMATION

**CITY OF AURORA, ILLINOIS**

TAX INCREMENT FINANCING DISTRICT
NO. 4 (BELL GALE AREA) FUND

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

For the Year Ended December 31, 2015

| | TIF No. 4 Fund |
|---|---|
| **REVENUES** | |
| Property Taxes | $ 50,002 |
| Investment Income | 11 |
| Total Revenues | 50,013 |
| **EXPENDITURES** | |
| Redevelopment Assistance | 50,031 |
| Total Expenditures | 50,031 |
| NET CHANGE IN FUND BALANCE | (18) |
| FUND BALANCE, JANUARY 1 | 31 |
| **FUND BALANCE, DECEMBER 31** | $ 13 |

(See independent auditors report supplementary information.)

**CITY OF AURORA, ILLINOIS**

TAX INCREMENT FINANCING DISTRICT
NO. 4 (BELL GALE AREA) FUND

SCHEDULE OF FUND BALANCE BY SOURCE

For the Year Ended December 31, 2015

| | TIF No. 4 Fund |
|---|---|
| **BEGINNING BALANCE, JANUARY 1, 2015** | $ 31 |
| **DEPOSITS** | |
| Property Taxes | 50,002 |
| Investment Income | 11 |
| Total Deposits | 50,013 |
| Balance Plus Deposits | 50,044 |
| **EXPENDITURES** | |
| Redevelopment Assistance | 50,031 |
| Total Expenditures | 50,031 |
| **ENDING BALANCE, DECEMBER 31, 2015** | $ 13 |
| **ENDING BALANCE BY SOURCE** | |
| Property Taxes | $ 2 |
| Investment Income | 11 |
| Subtotal | 13 |
| Less Surplus Funds | - |
| **ENDING BALANCE, DECEMBER 31, 2015** | $ 13 |

(See independent auditors report supplementary information.)