

CITY OF AURORA

**TAX INCREMENT FINANCING STATUS
REPORT**

**TAX INCREMENT FINANCING (TIF) DISTRICT NO. 1
DOWNTOWN 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. 1
Downtown TIF District
Designated December 2, 1986
Status Report June, 2015**

**CITY OF AURORA
STATUS REPORT
TIF DISTRICT NO. 1
DOWNTOWN 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 provide a status report of Tax Increment District No. 1 (“TIF District 1,” the “Downtown TIF District,” or the “TIF”).

The Redevelopment Project Area

The City established the Redevelopment Project Area (“RPA”) in December, 1986. The RPA contains approximately 346 tax parcels. The RPA is roughly bounded by Spruce, Pinney and Spring Streets on the north, Lincoln Avenue on the east, Benton Street and the Fox River on the south and Lake Street on the west. The area contains mixed uses comprised of industrial, recreational, commercial, retail and residential.

The Downtown TIF was amended in 2003 (the “First Amendment”) in order to update the redevelopment budget, land uses, and redevelopment activities. The Downtown TIF District was amended in 2008 in order to provide for the twelve (12) year extension to the original TIF term of twenty-three (23) years.

The Downtown TIF District includes several components:

- The Riverboat Casino and ancillary improvements
- Parking garages
- Waubensee Community College – Downtown Aurora Campus
- City Hall
- Paramount Theater
- Aurora Library
- Lending Institutions
- Local businesses including restaurants, shops, and service businesses
- Residential Properties (multi-family, second and third story residential, and single family/apartments).

I. Revenue Generated within RPA

REVENUES GENERATED WITHIN THE RPA

| <u>Revenue Categories</u> | <u>Revenues</u> |
|-------------------------------|-----------------|
| Incremental Property Tax | \$31,386,840 |
| Incremental Sales Tax (State) | 1,081,550 |
| Incremental Sales Tax (City) | 532,822 |
| Investment Income/Interest | 1,190,268 |
| Transfers/Other | 3,732,365 |
| Total | \$37,923,845 |

II. Municipal Expenditures for the RPA

MUNICIPAL EXPENDITURES WITHIN THE RPA

| Expenditure Categories (rounded) | Expenditures |
|---|---------------------|
| Administrative Costs/Marketing | \$ 1,946,700 |
| Land/Property Assembly | 1,138,800 |
| Rehabilitation | 6,797,400 |
| Debt Service | 6,243,000 |
| Infrastructure/Public Improvements | 4,892,200 |
| Surplus/to Taxing Districts Other Costs | 1,651,700 |
| Costs before 2001 (not itemized) | \$10,615,500 |
| Total | \$33,285,300 |

III. Status of Planned Activities, Goals and Objectives

The goals and objectives were designed in accordance with the City's zoning ordinance and comprehensive planning process and redevelopment goals for the Downtown area.

The City in 1986 recognized the need for implementation of a strategy to revitalize properties within the boundaries of the TIF District and to stimulate and enhance private development. Business attraction and expansion are key components of the strategy. The needed private investment was deemed to only be possible as a result of tax increment financing (TIF) adopted in 1986. Incremental property tax revenue generated by the development has and will continue to play a decisive role in encouraging private development. Site conditions that were identified to contain private investment in the past were addressed when revenues were available.

The Redevelopment Plan and Project allowed 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 downtown commercial, retail, recreational, residential and other City redevelopments;
- Provision of roadway and traffic improvements within the area;
- Entering into redevelopment agreements in order to include the redevelopment of underutilized property and/or to induce new development to locate within the RPA;
- Coordinating land assembly in order to provide sites for more modern redevelopment plans;
- Providing infrastructure that is adequate in relation to redevelopment plans;
- Providing adequate parking improvements, including the coordination of grade and above-grade improvements; and
- Providing for the rehabilitation and improvements of existing structures.

Since the inception of the TIF, the City has coordinated several redevelopment activities addressing both tax exempt/institutional uses such as the Paramount Theater renovation and the Waubensee Community College Downtown Aurora Campus projects, and has assisted in the promotion of private development associated with both the casino uses and the overall Downtown area. Activities have also included infrastructure repair, reconstruction and upgrades, streetscape and river walk (Fox Walk) related improvements, and undertaking demolition, site preparation, and remediation efforts. The City redevelopment activities have been part of ongoing activities to increase the utilization of the Downtown area by students, residents, consumers, and casino patrons and to improve the physical appearance of the Downtown.

Projects have included renovations described below:

- 28-42 West New York Street
- Grand Army of the Republic (GAR) Museum
- Paramount Theater
- Ballydoyle Restaurant
- Waubensee Community College Downtown Aurora Campus
- 25 N. Broadway
- 36 W. Downer Place
- 118 E. Galena Boulevard
- 7 S. Stolp Avenue
- 62 S. Broadway
- 70 S. LaSalle Street
- 26 E. Downer Place
- 60-64 S. River Street
- 218 E. Benton Street
- 52-44 W. Downer Place
- 2 N. Stolp Area
- 7-15 W. Downer Place
- 112-116 E. Galena Boulevard
- 33-35 S. Stolp
- 129-131 Galena Boulevard
- 15 S. Lincoln Avenue
- 1-11 N. Broadway
- 32-42 W. New York Street
- 19-21 S. Broadway
- 7-15 W. Downer Place
- 67 E. Downer Place
- 23 N. Broadway
- 74-78 S. LaSalle Street
- 69 S. LaSalle Street
- 70 S. River Street
- 54 W. Downer Place
- 43 W. Galena
- 48 W. Galena
- 31-33 South Broadway

Dozens of other buildings were also assisted utilizing grants for renovation in early years of the TIF.

IV. Total Investment within the RPA

TOTAL INVESTMENT WITHIN THE RPA

| <u>Investment Categories</u> | <u>Investments</u> |
|------------------------------|---------------------|
| Public Investment* | \$ 7,345,815 |
| Private Investment | \$47,777,256 |
| Total | \$55,123,071 |

*Includes only direct investment to private projects, does not include infrastructure or other public costs.

V. Other Relevant Evaluation or Performance Data

OTHER PERFORMANCE DATA

| <u>Metric</u> | <u>Data</u> |
|---|--------------|
| 2012 Equalized Assessed Valuation (EAV) | \$22,858,620 |
| Base EAV | \$ 6,543,180 |
| | |
| | |

The investments made both in accordance with the Redevelopment Plan, and through Tax Increment Financing assistance, has re-energized Downtown Aurora as it moved in to the new millennium. The Paramount Theater's new Grand Gallery provides patrons with improved amenities, and this new addition was one of the catalysts resulting in the highly acclaimed "Broadway in Aurora" Series. In 2006 the Seize the Future Master Plan for Downtown was adopted and is still used today as the redevelopment guide book for TIF 1. Through their many successes came the recruitment of Ballydoyle Restaurant and Pub to downtown Aurora. Ballydoyle took a vacant block of industrial buildings and turned them into a highly successful restaurant/pub and entertain venue. Ballydoyle, in concert with the Hollywood Casino and Paramount Theater, have teamed up to be a one-stop, evening- long dining and entertaining experience.

Bringing older buildings in the downtown up to code after many years of deferred maintenance was deemed a priority for the City, and a loan and grant program for both architectural assistance and exterior/interior improvements was initiated. The former 21-story Leland Hotel, now the Leland Tower apartments, recently received a renovation including the restoration of the original lobby and mezzanine. LaSalle Street "Auto Row", a block of former turn of the century auto dealerships, has almost completed a building-by-building historic renovation.

Streetscape improvements downtown included the use of rain gardens not only for aesthetics but as functioning stormwater facilities. These best management practices in the field of stormwater management resulted in the creation of functioning detention systems in the heart of downtown. Many one-way streets in the downtown were converted to two way, providing better overall circulation. All the parking meters in the downtown were removed in 2013 and a new parking management system was put in place.

Waubonsee Community College's new downtown campus was constructed in a style appropriate with the character of the downtown. This again was an entire block of redevelopment which included streetscape improvements and the continuation of the Riverwalk. Riverwalk improvements now allow for safer pedestrian passage with the construction of two under-bridges, allowing bike/pedestrian movement without the necessity to cross the downtown streets. The City is continuing to acquire properties along the river with the hopes of future Riverwalk plazas and path additions.

Shortly after the adoption of TIF District No. 1, redevelopment guidelines known as the FoxWalk Overlay District Design Review Guidelines were put in place to assist in redeveloping downtown building exteriors in keeping with their original character. The architecture in the downtown is such that they have brought interest from developers throughout the region.

Exhibit A
TIF Boundary Map

Exhibit B
Most Recent Annual Report

**FY 2013
ANNUAL TAX INCREMENT FINANCE
REPORT**



Name of Municipality: City of Aurora Reporting Fiscal Year: **2013**
 County: Kane, DuPage, Kendall, & Will Fiscal Year End: **12/31/2013**
 Unit Code: 045/010/030

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: findepartment@aurora-il.org
 Mobile _____ Best way to Email _____ Phone _____
 Provider _____ contact 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 6/29/14
 Written signature of TIF Administrator 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 DISTRICT | | |
|--|-----------------|-----------------|
| Name of Redevelopment Project Area | Date Designated | Date Terminated |
| ✓ X TIF District #1 (Downtown) | 12/2/1986 | ✓ |
| TIF District #2 (Farnsworth) | 6/27/1989 | 12/31/2012 |
| TIF District #3 (River City) | 9/26/2000 | |
| 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 2013

| | |
|---|--|
| Name of Redevelopment Project Area: | TIF #1 (Downtown) |
| Primary Use of Redevelopment Project Area*: | Central Business District |
| 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 <input checked="" type="checkbox"/> | Industrial Jobs Recovery Law <input type="checkbox"/> |

| | 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)] 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)] 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)] 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)] 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)] 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)] 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)] 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)] 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)] 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)] If yes, please enclose the Analysis labeled Attachment J | X | |
| Cumulatively, have deposits 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) If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K | | X |
| Cumulatively, have deposits of incremental 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)] 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)] 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 2013

TIF NAME: Aurora TIF District #1 (Downtown)

Fund Balance at Beginning of Reporting Period \$ 3,002,696

| Revenue/Cash Receipts Deposited in Fund During Reporting FY: | Reporting Year | Cumulative* | % of Total |
|---|-----------------------|--------------------|-------------------|
| Property Tax Increment | \$ 1,850,299 | \$ 29,547,440 | 71% |
| State Sales Tax Increment | | \$ 1,081,550 | 3% |
| Local Sales Tax Increment | | \$ 532,822 | 1% |
| State Utility Tax Increment | | | 0% |
| Local Utility Tax Increment | | | 0% |
| Interest | \$ 7,693 | \$ 1,186,981 | 3% |
| Land/Building Sale Proceeds | | | 0% |
| Bond Proceeds | | \$ 5,705,000 | 14% |
| Transfers from Municipal Sources | | \$ 3,093,004 | 7% |
| Private Sources | | | 0% |
| Other (Loan Repayments, Grants, and Miscellaneous) | | \$ 346,297 | 1% |

*must be completed where 'Reporting Year' is populated

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ 1,857,992

Cumulative Total Revenues/Cash Receipts \$ 41,493,094 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 1,974,393

Distribution of Surplus \$ 383,525

Total Expenditures/Disbursements \$ 2,357,918

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ (499,926)

FUND BALANCE, END OF REPORTING PERIOD* \$ 2,502,770

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

Total Amount Designated (Carried forward from Section 3.3) \$ (29,272,330)

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

FY 2013

TIF NAME: Aurora TIF District #1 (Downtown)

**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) Contribution to Downtown Development Organization | 155,000 | |
| b) Legal Services | 57,013 | |
| c) Auditing Services | 1,660 | |
| d) Other Professional Services | 6,788 | |
| e) Association Dues | 2,200 | |
| | | |
| | | |
| | | \$ 222,661 |
| 2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6) | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3) | | |
| a) 35 W. New York Street | 280,527 | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ 280,527 |
| 4. Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings. Subsection (q)(3) and (o)(4) | | |
| a) Sci-Tech Roof | 103,284 | |
| b) GAR Museum | 52,567 | |
| c) Interior Grant Improvement Program | 7,944 | |
| d) Exterior Grant Rehabilitation Program | 1,664 | |
| e) Reimbursement for Building Renovation - Ballydoyle | 200,000 | |
| f) 5 Way LLC Project | 285,745 | |
| g) Water Line Rehabilitation | 22,045 | |
| | | |
| | | \$ 673,249 |
| 5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5) | | |
| a) Sidewalk Improvements | 56,043 | |
| b) Traffic Signals | 308,854 | |
| c) Signage | 107,145 | |
| d) Parking Equipment | 216,132 | |
| e) Lake Street Conversion | 9,782 | |
| | | |
| | | |
| | | \$ 697,956 |
| 6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |

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) | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 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 | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| TOTAL ITEMIZED EXPENDITURES | | \$ 1,974,393 |

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 2013

TIF NAME: Aurora TIF District #1 (Downtown)

FUND BALANCE, END OF REPORTING PERIOD \$ 2,502,770

| | Amount of Original Issuance | Amount Designated |
|---|-----------------------------|-------------------|
| 1. Description of Debt Obligations | | |
| None | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

Total Amount Designated for Obligations \$ - \$ -

| | | |
|---|--|---------------|
| 2. Description of Project Costs to be Paid | | |
| Vault Filling/Sidewalk Replacement Program (CIP A007) | | \$ 375,000 |
| FoxWalk - Phase I (West Channel) (CIP A013) | | \$ 4,333,000 |
| FoxWalk - Phase II (East Channel) (CIP A014) | | \$ 7,800,000 |
| Dam Modifications/Canoe Chute Improvements (CIP A031) | | \$ 15,190,000 |
| GAR Interior Restoration (CIP A037) | | \$ 857,000 |
| Streetscape Improvements (CIP A040) | | \$ 100,000 |
| Major Project Development Fund (CIP A050) | | \$ 1,450,000 |
| LaSalle Street/Auto Row Reconstruction (CIP A052) | | \$ 942,400 |
| Water Street Mall Renovation (CIP A056) | | \$ 430,000 |
| Pinney Street Plaza (CIP A057) | | \$ 297,700 |

Total Amount Designated for Project Costs \$ 31,775,100

TOTAL AMOUNT DESIGNATED \$ 31,775,100

SURPLUS*/(DEFICIT) \$ (29,272,330)

* 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 2013

TIF NAME: Aurora TIF District #1 (Downtown)

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

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: | 35 West New York Street |
| Approximate size or description of property: | Two-Story Commercial Building |
| Purchase price: | \$277,876 |
| Seller of property: | Marie F. Leach |

| | |
|--|--|
| 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: | |

FY 2013

TIF NAME: Aurora TIF District #1 (Downtown)

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*. | | | |
| | | | 3 |
| TOTAL: | 11/1/99 to Date | Estimated Investment for Subsequent Fiscal Year | Total Estimated to Complete Project |
| Private Investment Undertaken (See Instructions) | \$ 47,777,256 | \$ - | \$ - |
| Public Investment Undertaken | \$ 7,345,815 | \$ 200,000 | \$ 200,000 |
| Ratio of Private/Public Investment | 6 1/2 | | 0 |

Project 1: *IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE

| | | | |
|--|--------------|--|------|
| Paramount Theater Renovation | | | |
| Private Investment Undertaken (See Instructions) | \$ 2,037,256 | | \$ - |
| Public Investment Undertaken | \$ 3,667,744 | | |
| Ratio of Private/Public Investment | 5/9 | | 0 |

Project 2:

| | | | |
|--|--------------|------------|------------|
| Ballydoyle Restaurant | | | |
| Private Investment Undertaken (See Instructions) | \$ 5,740,000 | | |
| Public Investment Undertaken | \$ 2,060,000 | \$ 200,000 | \$ 200,000 |
| Ratio of Private/Public Investment | 2 70/89 | | 0 |

Project 3:

| | | | |
|--|---------------|--|---|
| Waubensee Community College | | | |
| Private Investment Undertaken (See Instructions) | \$ 40,000,000 | | |
| Public Investment Undertaken | \$ 1,618,071 | | |
| Ratio of Private/Public Investment | 24 31/43 | | 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 2013

TIF NAME: Aurora TIF District #1 (Downtown)

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

| Year redevelopment project area was designated | Base EAV | Reporting Fiscal Year EAV |
|--|--------------|---------------------------|
| 1986 | \$ 6,543,180 | \$ 22,858,620 |

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

_____ The overlapping taxing districts did not receive a surplus.

| Overlapping Taxing District | Surplus Distributed from redevelopment project area to overlapping districts |
|---|--|
| City of Aurora | \$ 73,832 |
| City of Aurora Public Library | \$ 10,578 |
| County of Kane | \$ 16,076 |
| Kane County Forest Preserve | \$ 10,049 |
| Fox Metro Water Reclamation District | \$ - |
| Township of Aurora | \$ 8,017 |
| Township of Aurora Road & Bridge District | \$ 3,628 |
| West Aurora School District #129 | \$ 97,921 |
| East Aurora School District #131 | \$ 121,990 |
| Waubensee Community College District #516 | \$ 19,695 |
| Fox Valley Park District | \$ 21,739 |
| Special Service Area #1 | \$ - |
| Special Service Area #15 | \$ - |
| | \$ - |
| Total | \$ 383,525 |

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 |
|-------------------------|------------------------|---|---------------------|
| 6 | 7 | Permanent | \$ - |
| | | | \$ - |
| | | | \$ - |
| | | | \$ - |
| | | | \$ - |
| | | | \$ - |
| | | | \$ - |

SECTION 8

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

Spruce, Pinney and Spring on n; Lincoln on e; Benton on s; and Lake on w.

| Optional Documents | Enclosed |
|---|-------------------------|
| Legal description of redevelopment project area | Provided with 2001 Rpt. |
| Map of District | Provided with 2001 Rpt. |



City of Aurora

ATTACHMENT B

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 #1 (DOWNTOWN AREA)

ANNUAL TIF REPORT

For the Fiscal Year Ended December 31, 2013

"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, 2013.

6-26-14

Date

A handwritten signature in black ink, appearing to read "Tom Weisner", written over a horizontal line.

Thomas J. Weisner, Mayor
City of Aurora



City of Aurora

ATTACHMENT C

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 #1 (DOWNTOWN AREA)

ANNUAL TIF REPORT

For the Fiscal Year Ended December 31, 2013

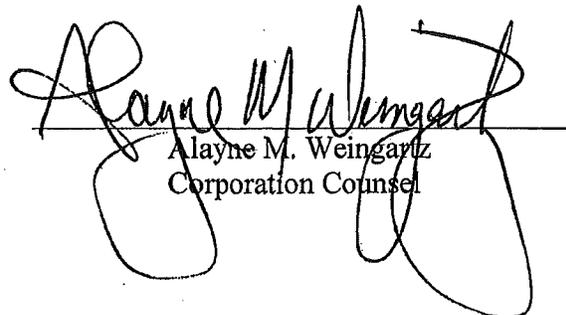
"An opinion of legal counsel that the municipality is in compliance with this Act."

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.

6-25-14
Date


Alayne M. Weingartz
Corporation Counsel

**CITY OF AURORA, ILLINOIS
TAX INCREMENT FINANCING DISTRICT #1 (DOWNTOWN AREA)**

ANNUAL TIF REPORT

For the Fiscal Year Ended December 31, 2013

Statement of Activities

During the fiscal year ended December 31, 2013, the following activities took place in the City of Aurora Tax Increment Financing District #1:

Building Rehabilitation Projects.

| <u>Address</u> | <u>Amount</u> |
|--|--------------------|
| 54 East Galena Boulevard (Acquisition Assistance/Exterior Rehabilitation) | \$81,000 |
| 35 North Broadway (Interior Rehabilitation) | 75,000 |
| 29, 31, & 33 West New York Street (Acquisition Assistance/Interior & Exterior Rehabilitation) | 750,000 |
| 37 West New York Street (Acquisition) | 277,876 |
| 23 East Downer Place (Interior Rehabilitation) | <u>52,567</u> |
| Total | <u>\$1,236,443</u> |

Other Projects: As described in the main report.

ORIGINAL

ATTACHMENT E1



CITY OF AURORA
CITY COUNCIL

RESOLUTION NUMBER: R13-057

DATE OF PASSAGE: 2-26-13

**RESOLUTION AUTHORIZING THE PURCHASE OF REAL ESTATE COMMONLY KNOWN AS
35 WEST NEW YORK STREET**

WHEREAS, the City of Aurora has a population of more than 25,000 persons in it and is, therefore, a home rule unit as defined in Article VII, section 6(a) of the 1970 Constitution of the State of Illinois; and

WHEREAS, said section of the Constitution authorizes a home rule unit to 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 City of Aurora is interested in purchasing and Marie F. Leach is interested in selling real estate known as 35 West New York Street with a PIN of 15-22-326-005 in accordance to the attached Real Estate Contract in the amount of TWO HUNDRED EIGHTY THOUSAND AND NO/100 Dollars (\$280,000.00), and

WHEREAS, A transfer to the 2013 City Budget has been requested to provide \$280,000 in Account Number 231-1830-465.55-63 (TIF #1 Major Project Development) in order to provide all necessary funding for the project.

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Aurora, Illinois, that the attached agreement of purchase and sale contract for the purchase of the property located at 35 West New York Street for a sum of \$280,000.00 is hereby approved. Additionally, Alayne Weingartz, Corporation Counsel, or her designee, is hereby authorized to act on the City's behalf to complete the purchase of this property.

PASSED AND APPROVED by the City Council of the City of Aurora, Illinois on this 26th day of February, 2013.

AYES: 9 NAYS: 1 NOT VOTING: 0

Abby Schuler

Ward 1

Robert N. Brown

Ward 7

James G. Gonyea

Ward 2

Richard A. ...

Ward 8

John A. Petrus

Ward 4

Robert ...

Ward 9

Michael B. ...

Ward 5

Richard ...

Ward 10

Thomas ...

Ward 6

...

Alderman at Large

City Council Members Alderman at Large

City of Aurora, Illinois
Attest:

Rachel Pruneda

City Clerk

Thomas Weisner

Mayor

ORIGINAL



CITY OF AURORA
CITY COUNCIL

RESOLUTION NUMBER: R13-216DATE OF PASSAGE: July 23, 2013

PETITIONER: 4454 East, Inc.

RESOLUTION AUTHORIZING THE EXECUTION OF A REDEVELOPMENT AGREEMENT WITH 4454 EAST, INC., FOR THE PROPERTY LOCATED AT 44-54 EAST GALENA BOULEVARD

WHEREAS, the City of Aurora has a population of more than 25,000 persons in it and is, therefore, a home rule unit as defined in Article VII, section 6(a) of the 1970 Constitution of the State of Illinois; and

WHEREAS, said section of the Constitution authorizes a home rule unit to 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 Corporate Authorities of the City of Aurora, Kane, Kendall, Will and DuPage Counties, Illinois have considered a Development agreement for certain property within the City of Aurora and the TIF #1 Redevelopment Project Area/Tax Increment Financing District, a true and correct copy of the Redevelopment Agreement (the "Redevelopment Agreement") being attached hereto and made a part hereof as **EXHIBIT "A"**; and

WHEREAS, a transfer to the 2013 City Budget has been requested to provide \$81,000.00 in Account Number 231-1830-465.55-63 (TIF 1 Major Project Development) in order to provide all necessary funding for the project.

WHEREAS, the Corporate Authorities of the City of Aurora, Kane, Kendall, Will and DuPage Counties, Illinois have determined that it is in the best interests of the residents of the City of Aurora that the Redevelopment Agreement be entered into the City of Aurora, and further, that but for the provision for incentives as provided therein, the property would not otherwise be developed as provided therein.

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Aurora, Kane, Kendall, Will, and DuPage Counties, Illinois, as follows:

Section 1: The Preambles hereto are hereby made a part of, and operative provisions of the Resolution as fully as if completely repeated at length herein.

Section 2: That the Mayor and City Council of the City of Aurora hereby find that it is in the best interests of the City of Aurora and its residents that the aforesaid "Redevelopment Agreement" with 5 Way, LLC be entered into by the City of Aurora, with said Agreement to be substantially in the form attached hereto and made a part hereof as **EXHIBIT "A"**.

Section 3: That the Mayor and City Clerk of the City of Aurora, Kane, Kendall, Will and DuPage Counties, Illinois, are hereby authorized to execute for and on the behalf of the City of Aurora, the aforesaid Redevelopment Agreement.

ORIGINAL

ATTACHMENT E3

RESOLUTION NUMBER: R13-264

DATE OF PASSAGE: 9-24-13

**RESOLUTION AUTHORIZING THE EXECUTION OF A DEVELOPMENT AGREEMENT
WITH KNIGHTSBRIDGE GLOBAL, LTD. FOR 35 N BROADWAY**

WHEREAS, the City of Aurora has a population of more than 25,000 persons in it and is, therefore, a home rule unit as defined in Article VII, section 6(a) of the 1970 Constitution of the State of Illinois; and

WHEREAS, said section of the Constitution authorizes a home rule unit to 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 Corporate Authorities of the City of Aurora, Kane, Kendall, Will and DuPage Counties, Illinois have considered a Development agreement for certain property within the City of Aurora and the TIF #1 Redevelopment Project Area/Tax Increment Financing District, a true and correct copy of the Development Agreement (the "Development Agreement") being attached hereto and made a part hereof as **EXHIBIT "A"**; and

WHEREAS, a transfer to the 2013 City Budget has been requested to provide \$75,000.00 in Account Number 231-1830-465.55-63 TIF #1 Major Project Development in order to provide all necessary funding for the project; and

WHEREAS, the Corporate Authorities of the City of Aurora, Kane, Kendall, Will and DuPage Counties, Illinois have determined that it is in the best interests of the residents of the City of Aurora that the Redevelopment Agreement be entered into the City of Aurora, and further, that but for the provision for incentives as provided therein, the property would not otherwise be developed as provided therein.

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Aurora, Kane, Kendall, Will, and DuPage Counties, Illinois, as follows:

Section 1: The Preambles hereto are hereby made a part of, and operative provisions of the Resolution as fully as if completely repeated at length herein.

Section 2: That the Mayor and City Council of the City of Aurora hereby find that it is in the best interests of the City of Aurora and its residents that the aforesaid "Development Agreement" with Knightsbridge Global, Ltd. be entered into by the City of Aurora, with said Agreement to be substantially in the form attached hereto and made a part hereof as **EXHIBIT "A"**.

Section 3: That the Mayor and City Clerk of the City of Aurora, Kane, Kendall, Will and DuPage Counties, Illinois, are hereby authorized to execute for and on the behalf of the City of Aurora, the aforesaid Redevelopment Agreement.

**Tax Increment Financing District #1
Joint Review Board
Minutes of 2012 Annual Meeting
November 1, 2013
City of Aurora/City Hall 5th Floor Conference Room**

Present: Brian Caputo, City of Aurora, Darla Cardine, Waubensee Community College, Bill Catching, Aurora Township, Jennifer Paprocki, Fox Valley Park District, Bill Wiet, City of Aurora

Absent: Rusty Erickson, Public Member, John Hoscheit, Kane County, Eva Luckinbill, Aurora Public Library, Thomas Muth, Fox Metro, Jerome Roberts, East Aurora School, James Rydland, West Aurora School District, District

Others Present: Kathy Leonard, Secretary, City of Aurora

Chairman Bill Wiet called the 2013 annual meeting to order at 9:07 a.m.

Chairman Wiet explained TIF District #1 is commonly known as the Downtown TIF. The boundaries are North Avenue to the south, LaSalle Street to the east, Middle Avenue to the west and Spring Street to the north.

Summary of 2012 Annual Report for TIF District #1

Mr. Brian Caputo, CFO for the City of Aurora and TIF Administrator reviewed with the board the 2012 Annual Financial Report that the city submitted to the Illinois Comptroller.

- \$2 million in property taxes
- \$25.6 million since inception
- The TIF fund balance is \$3 million

The currently outstanding major financial obligations of the TIF District #1 Fund are:

Projects:

- Ballydoyle redevelopment agreement
- Traffic signals
- GAR Museum Renovations

2012 EAV is \$27 million, started 1986 \$6.6 million

The State of Illinois approved the extension of TIF District #1 another 12 years in 2009 (expire 2022).

Report on the Status of the Redevelopment Projects

Mr. Wiet reviewed some of the following activities that took place in the City of Aurora TIF District #1:

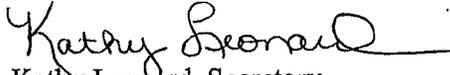
- Annual vault filling
- Sidewalk replacement
- Foxwalk construction
- Dam modifications

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

The 2012 Annual Report for TIF #1 was approved as presented by voice vote.

Hearing no further business, the meeting adjourned at 9:10 a.m.

Respectfully submitted,



Kathy Leonard, Secretary
City of Aurora/Development Services Department

CITY OF AURORA, ILLINOIS
TAX INCREMENT FINANCING DISTRICT
NO. 1 (DOWNTOWN) FUND
REPORT ON COMPLIANCE
WITH PUBLIC ACT 85-1142

For the Year Ended
December 31, 2013

Prepared by the Finance Department

INDEPENDENT ACCOUNTANT'S REPORT



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 4, 2014 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, 2013. 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 complied with the aforementioned requirements for the year ended December 31, 2013 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, 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 4, 2014

A handwritten signature in black ink, appearing to read 'M. J. [unclear]', positioned to the right of the date.

**INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION**



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, the aggregate remaining fund information of the City of Aurora, Illinois (the City) as of and for the year ended December 31, 2013, and the notes to financial statements, which collectively comprise the basic financial statements of the City, and have issued our report thereon dated June 4, 2014, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming an opinion on the 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. 1 (Downtown) Fund) is presented for purposes of additional analysis and is not a required part of the 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 financial statements.

The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

Naperville, Illinois
June 4, 2014

A handwritten signature in black ink, appearing to read 'Bill J. P.', located at the bottom right of the page.

SUPPLEMENTARY INFORMATION

CITY OF AURORA, ILLINOIS

**TAX INCREMENT FINANCING DISTRICT
NO. 1 (DOWNTOWN) FUND**

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE**

For the Year Ended December 31, 2013

| | <u>TIF No. 1 Fund</u> |
|--|---------------------------|
| REVENUES | |
| Property Taxes | \$ 1,850,299 |
| Investment Income | <u>7,693</u> |
| Total Revenues | <u>1,857,992</u> |
| EXPENDITURES | |
| Economic Development | |
| Redevelopment And Assistance | 1,719,393 |
| Surplus Distribution | <u>383,525</u> |
| Total Expenditures | <u>2,102,918</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>(244,926)</u> |
| OTHER SOURCES AND USES | |
| Transfer (Out) - Tax Increment Financing District #6 | (100,000) |
| Transfer (Out) - Special Service Area #1 | <u>(155,000)</u> |
| Total Other Sources And Uses | <u>(255,000)</u> |
| NET CHANGE IN FUND BALANCE | (499,926) |
| FUND BALANCE, JANUARY 1 | <u>3,002,696</u> |
| FUND BALANCE, DECEMBER 31 | <u>\$ 2,502,770</u> |

(See independent auditor's report on supplementary information.)

CITY OF AURORA, ILLINOIS

**TAX INCREMENT FINANCING DISTRICT
NO. 1 (DOWNTOWN) FUND**

SCHEDULE OF FUND BALANCE BY SOURCE

For the Year Ended December 31, 2013

| | TIF No. 1 Fund |
|---|----------------------------|
| BEGINNING BALANCE, JANUARY 1, 2013 | <u>\$ 3,002,696</u> |
| DEPOSITS | |
| Property Taxes | 1,850,299 |
| Investment Income | <u>7,693</u> |
| Total Deposits | <u>1,857,992</u> |
| Balance Plus Deposits | <u>4,860,688</u> |
| EXPENDITURES AND TRANSFERS | |
| Economic Development | |
| Redevelopment And Assistance | 1,719,393 |
| Surplus Distribution | 383,525 |
| Transfers (Out) - Tax Increment Financing District #6 | 100,000 |
| Transfers (Out) - Special Service Area #1 | <u>155,000</u> |
| Total Expenditures And Transfers | <u>2,357,918</u> |
| ENDING BALANCE, DECEMBER 31, 2013 | <u><u>\$ 2,502,770</u></u> |
| ENDING BALANCE BY SOURCE | |
| Property Tax | <u>\$ 2,502,770</u> |
| Subtotal | 2,502,770 |
| Less Surplus Funds | <u>-</u> |
| ENDING BALANCE, DECEMBER 31, 2013 | <u><u>\$ 2,502,770</u></u> |

(See independent auditor's report on supplementary information.)