



Aurora

A LEGENDARY WESTERN TOWN

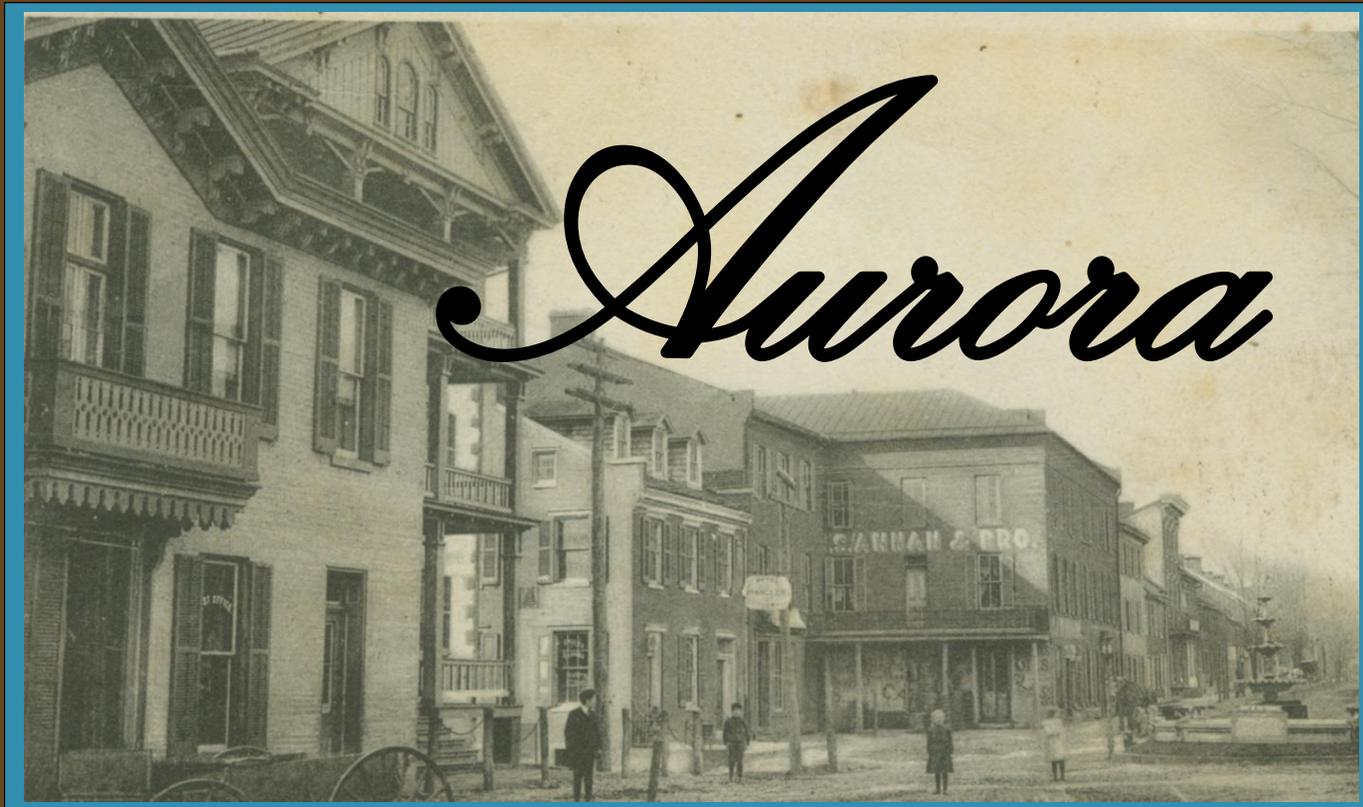


Aurora Historic Preservation – Planning and Development

Discovering our past...

Reclaiming our future....

The Texas Legend



Aurora

1870-1920

Aurora was once a thriving metropolis. People from all over travelled to Aurora for their sundries, groceries, doctor, prescriptions and other liquid libations. Nearly 5,000 once lived in Aurora. It was home to sixteen businesses, four hotels, a mill, a switching yard and six saloons. A series of unfortunate events led to the near demise of this once bustling community.

Honorable Mayor, Terry Solomon, backed with the tremendous support of his Council; Steve Derting, Planning and Zoning Commissioner and the Commission; Historic Preservation Officer, Dan McEntire and the Historic Preservation Board have championed the revival of the "Town which almost wasn't."



Aurora

Today & Tomorrow

Developers have begun reconstruction of the “Old Town” District of Aurora. Planning and Zoning worked tirelessly, in conjunction with the Historic Preservation Commission to establish design criteria for “Old Town” and the entire 114 Corridor.



Construction of the first structure is well underway. This building features reclaimed wood from the original square and hand pressed red clay bricks. Throughout the structure visitors will be greeted with museum displays of artifacts from the original town, and perhaps our most infamous resident, Ned the Alien.

Incentives - Local

The City of Aurora provides a vast array of local incentives to attract business and industry and encourage quality development of all kinds -- from downtown revitalization, to residential development, to retail and commercial, to traditional industrial and manufacturing incentives.

Tax Abatement

The City of Aurora (and occasionally Wise County) offers Tax Abatements for projects that are going to make a significant investment in Real Property or Personal Property. Real property abatements are for a new facility, or an existing facility expansion.

Personal property abatements are for new equipment and machinery that increases production capacity. Priority consideration is given to projects that are located in State of Texas Enterprise Zones and other designated / targeted locations, and which create new jobs and stimulate economic growth and revitalization.

State Enterprise Zone Preference

The City of Aurora will provide additional consideration to the normal incentives for businesses located within an Enterprise Zone. Much of Aurora, including most of the three industrial parks, is located within an Enterprise Zone.

Bond Financing

The City of Aurora offers qualified businesses the opportunity to apply for facility bonds, which are used to finance significant property development at interest rates lower than conventional financing.

The following types of bonds are available:

- Industrial Revenue Bond Program
- Industrial Development Corporation Bonds
- Educational Facilities Development Bonds
- Health Facilities Development Bonds

Brownfields Redevelopment

The City's Brownfields Redevelopment Program is designed to assist potential developers identify and build on Brownfields sites within the city. Brownfields are abandoned, idle, or under-utilized properties where development is hindered by real or perceived environmental contamination. Restoring Brownfields utilizes former buildings and existing infrastructure, provide new jobs, improve the local tax base, improves the value of adjacent properties, as well as, remove the stigmatism of potential environmental problems on subject properties.

Freeport Tax Exemption

This tax exemption primarily benefits companies that manufacture and/or distribute goods, wares, merchandise, ores, certain aircraft and aircraft parts that remain in Texas for 175 days or less prior to shipment out of Texas. Goods can be in Texas for storage, assembly, manufacturing, processing, or fabricating.

Historic Zone Development Incentives

Old Town / 114 Corridor – Historic Overlay District

The purpose of the Old Town / 114 Corridor – Historic Overlay District is to create a place where people can live, work, and play within its boundaries; a place that values the architectural history of our community, while encouraging the best of contemporary design; a place that encourages human interaction through the development of a physical environment that is vital, attractive, pedestrian friendly, and secure.

The special overlay for development in the Old Town / 114 Corridor – Historic Overlay District is to ensure the corridor becomes a center for quality recreation, convention, tourism, housing and office facilities. The overlay is designed to protect and preserve the unique, historic, special environment and character of the corridor; to promote continued private and public investment. Additional development standards and design guidelines for the district are intended to preserve the distinctive character of Aurora between the period of 1870-1920, and to maintain its charm and atmosphere.

Building Construction Fee Waiver

The City of Aurora will give consideration to waiving certain fees associated with the construction and occupancy and/or renovation and re-use of residential and commercial dwellings located within the Old Town / 114 Corridor – Historic Overlay District

Tax Increment Financing and Tax Increment Financing Zone

The City of Aurora has three tax increment financing zones created for the purpose of facilitating revitalization and development throughout the core of the City and along the FM 718 Corridor.

What is TIF?

Tax increment financing (TIF) is a concept, which was developed as an economic development strategy for assisting in the development or redevelopment of economically distressed or blighted areas of a municipality, where such development or redevelopment would not occur solely through private investment within the reasonably foreseeable future.

How can TIF be used?

Tax increments are simply increase in property tax revenues over and above a base value established by the municipality in the base year. The purpose of TIF is to facilitate development or redevelopment of an economically disadvantaged area. This is done through the use of the tax increment captured to make public improvements, or assisting in private initiatives, within the zone, thereby enhancing the value of real property located within the zone and any structures attached thereto. This can be done through either direct cash payment to fund project costs or through various financing methods, including the issuance of TIF bonds and notes.

Examples of TIF:

- A developer may pay the cost of approved public improvements associated with a private development and be reimbursed over time from the increment associated with the development of the area.
- Public improvements may be paid for directly with increment funds to encourage further development in the zone.
- Public improvements may be funded by the sale of bonds that will be repaid over time out of tax increments.

TIF funds can be used to fund the following types of projects:

- the installation of public works/utilities;
- project costs related to the cost of buildings, schools or other educational facilities owned by or on behalf of a school district, community college district or other political subdivision of the state
- railroad or transit facilities;
- affordable housing;
- the remediation of conditions that contaminate public or private land or buildings;
- the preservation of the façade of a private or public building; or
- the demolition of a public or private building.

Incentives - State

State of Texas Capital Fund

Supports rural business development, retention and expansion by providing funds for public infrastructure, real estate development, or the elimination of deteriorated conditions. The Texas Capital Fund infrastructure development and real estate programs of economic development tools designed to provide financial resources to non-entitlement communities. Funds for the infrastructure program can be utilized for public infrastructure needs to assist businesses that commit to create and/or retain permanent jobs, primarily to low and moderate income persons.

State of Texas Enterprise Zone Program

These State designated projects are eligible to apply for state sales tax and use refunds on qualified expenditures. The level and amount of refund is related to the capital investment and jobs created at the qualified business site. Enterprise Zone Projects typically benefit from locating in these zones, or by hiring at least 35% of their employees from within these zones. For additional information on the Texas Enterprise Zone Program, call (512)936-0100.

Texas Enterprise Fund

The Texas Enterprise Fund is the largest "deal-closing" fund of its kind in the nation. It continues to attract businesses and jobs to Texas. The TEF can be used for a variety of economic development projects, including infrastructure development, community development, job training programs and business incentives. For more information on the Texas Enterprise Fund, call (512)936-0101.

Texas Skills Development Fund

The Skills Development Fund Program assists businesses and trade unions by financing the design and implementation of customized job training projects. This fund successfully merges business needs and local customized training opportunities into a winning formula to increase the skills level and wages of the Texas workforce. For more information, contact (512) 463-8844.

State Loan Programs

The Texas Economic Development Bank provides flexible funding and oversight of finance and tax incentive programs targeting three key audiences: Texas businesses, Texas communities and Texas lending institutions. The Bank's task is to provide globally competitive, cost effective state incentives to expand businesses operating in the state and to businesses relocating to Texas. For information on a Loan Assistance Program, please contact us at (512) 936-0100.

Product Development Fund

The Texas Product Development Fund provides financing to aid in the development, production and commercialization of new or improved products within the state. Products appropriate for the Fund are inventions, devices, techniques, or processes, that have advanced beyond the theoretical stage and are ready for immediate commercial application.

Small Business Fund

The Texas Small Business Fund provides financing to foster and stimulate the development of small businesses in Texas. Preference for funding will be given to the state's defined industry clusters within

emerging technology fields including semiconductors; nanotechnology; biotechnology and biomedicine; renewable energy; agriculture and aerospace.

Industrial Revenue Bond Program

The State of Texas Industrial Revenue Bond Program (IRB) is designed to provide tax-exempt or taxable financing for eligible industrial or manufacturing projects as defined in the Development Corporation Act of 1979 (Act). The Act allows cities, counties, conservation and reclamation districts to form non-profit industrial development corporations (IDCs) or authorities on their behalf. The purpose is to provide bonds for projects within their jurisdictions.

Industry Development Loan Program

The Texas Industry Development (TID) Loan Program provides capital to Texas communities at favorable market rates. The main objective of TID is to support projects that will stimulate the creation of jobs. TID loans can be used for a variety of purposes including community infrastructure development. TID financing is available for loans above \$5 million.

Retail & Commercial Local North American Free Trade Agreement (NAFTA) Incentive

The North American Free Trade Agreement (NAFTA) Impact Zone Program was created to retain or attract major commercial / retail employers who invest in a significant development project in Aurora. A NAFTA Impact Zone is created so that these businesses may receive one of the following benefits: waiving of fees related to the construction of buildings, municipal sales tax refund or the abatement of municipal sales or property taxes.



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