
**VILLAGE OF SUGAR GROVE
BOARD REPORT**

TO: VILLAGE PRESIDENT & BOARD OF TRUSTEES
FROM: MATT ANASTASIA, FINANCE DIRECTOR
SUBJECT: RESOLUTION: DECLARING A SURPLUS IN TIF#1 & TIF #2
AGENDA: DECEMBER 21, 2021
DATE: DECEMBER 17, 2021

ISSUE

Shall the Village declare a surplus in TIF #1 of \$50,000 and TIF #2 of \$150,000.

DISCUSSION

During the Fiscal Year 2021-2022 budget, it was approved to include a surplus of \$50,000 out of TIF District #1. This money would be distributed back to the taxing bodies within the TIF #1 District proportionate to their tax rate. During the Mid-Year Budget update, the Board, under consensus, approved a surplus of \$150,000 out of TIF #2. Once approved, the money is sent to the Kane County Treasurer, where they will distribute the money back to the taxing bodies of each TIF District in the same manner as when property taxes are distributed after they are paid.

COST

The cost is \$50,000 to TIF #1 and \$150,000 to TIF #2.

RECOMMENDATION

The Village Board approve Resolution #20211221TIF1 declaring a \$50,000 surplus in TIF District #1 and Resolution #20211221TIF2 declaring a \$150,000 surplus in TIF District #2.



RESOLUTION NO. 20211221TIF1

**A RESOLUTION TO DECLARE A SURPLUS OF FUNDS
IN THE SPECIAL TAX ALLOCATION FUND FOR THE VILLAGE'S
TAX INCREMENT FINANCING REDEVELOPMENT PROJECT AREA
(TIF DISTRICT #1)**

WHEREAS, the Village of Sugar Grove declares that \$50,000 is not required, pledged, earmarked, or otherwise designated for payment and securing of obligations and anticipated redevelopment project costs for the TIF District No. 1; and

WHEREAS, that as soon as practical after the passage of this Resolution, the Village Finance Director shall issue a check from the Special Tax Allocation Fund for TIF District No. 1, payable to the Kane County Collector, with instructions to said Collector to distribute the surplus funds to the affected taxing districts pursuant to Section 11-74.4-7 of the Illinois Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq).

NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE BOARD, OF THE VILLAGE OF SUGAR GROVE, KANE COUNTY, ILLINOIS;

That the Village of Sugar Grove has authorized the Director of Finance to issue a check in the amount of \$50,000 to the Kane County Collector's office for payment of the surplus.

This Resolution shall become effective immediately upon its adoption by Village Board.

Passed the 21st day of December, 2021.

Approved this 21st day of December, 2021.

Jennifer Konen, Village President

ATTEST:

(SEAL)

Alison Murphy, Village Clerk

	Aye	Nay	Absent	Abstain
Trustee Heidi Lendi	_____	_____	_____	_____
Trustee Ryan Walter	_____	_____	_____	_____
Trustee Sean Herron	_____	_____	_____	_____
Trustee Michael Schomas	_____	_____	_____	_____
Trustee James F. White	_____	_____	_____	_____
Trustee Matthew Bonnie	_____	_____	_____	_____
Village President Jennifer Konen	_____	_____	_____	_____



RESOLUTION NO. 20211221TIF2

**A RESOLUTION TO DECLARE A SURPLUS OF FUNDS
IN THE SPECIAL TAX ALLOCATION FUND FOR THE VILLAGE'S
TAX INCREMENT FINANCING REDEVELOPMENT PROJECT AREA
(TIF DISTRICT #2)**

WHEREAS, the Village of Sugar Grove declares that \$150,000 is not required, pledged, earmarked, or otherwise designated for payment and securing of obligations and anticipated redevelopment project costs for the TIF District No. 2; and

WHEREAS, that as soon as practical after the passage of this Resolution, the Village Finance Director shall issue a check from the Special Tax Allocation Fund for TIF District No. 2, payable to the Kane County Collector, with instructions to said Collector to distribute the surplus funds to the affected taxing districts pursuant to Section 11-74.4-7 of the Illinois Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq).

NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE BOARD, OF THE VILLAGE OF SUGAR GROVE, KANE COUNTY, ILLINOIS;

That the Village of Sugar Grove has authorized the Director of Finance to issue a check in the amount of \$150,000 to the Kane County Collector's office for payment of the surplus.

This Resolution shall become effective immediately upon its adoption by Village Board.

Passed the 21st day of December, 2021.

Approved this 21st day of December, 2021.

Jennifer Konen, Village President

ATTEST:

(SEAL)

Alison Murphy, Village Clerk

	Aye	Nay	Absent	Abstain
Trustee Heidi Lendi	_____	_____	_____	_____
Trustee Ryan Walter	_____	_____	_____	_____
Trustee Sean Herron	_____	_____	_____	_____
Trustee Michael Schomas	_____	_____	_____	_____
Trustee James F. White	_____	_____	_____	_____
Trustee Matthew Bonnie	_____	_____	_____	_____
Village President Jennifer Konen	_____	_____	_____	_____