
**VILLAGE OF SUGAR GROVE
BOARD REPORT**

TO: VILLAGE PRESIDENT & BOARD OF TRUSTEES
FROM: MATT ANASTASIA, FINANCE DIRECTOR
SUBJECT: DISCUSSION: INDUSTRIAL TIF DISTRICT #1 FUTURE PLANNING
AGENDA: NOVEMBER 15, 2022
DATE: NOVEMBER 11, 2022

ISSUE

Shall the Board discuss the future plans and projects for Industrial TIF District #1.

DISCUSSION

Industrial TIF District #1 was established on 01/17/2012 and will expire in calendar year 2035, with taxes collected in 2036. It is recommended the TIF Plan be reviewed every 10 years for accuracy and future planning purposes. The current balance of TIF #1 is \$1,446,000 after taxes have been collected in 2022. Staff met on November 3, 2022 to brainstorm on the future of TIF #1 and any potential projects in which could require TIF Funds to facilitate. Here is a list of the items:

- Septic System Improvements/Enhancements/Expansion
- Vacant Site Marketing Materials
- Additional Cell Tower
- Possible Acquisition and Demolition Costs

While Staff found these potential projects in the TIF, it is not believed any of these are projects will start in the near future. With that, Staff is comfortable with recommending the Village Board could surplus up to \$1m of TIF #1 funds back to the taxing bodies within the TIF #1 boundaries. An estimated breakdown of the funds to each taxing body based on Tax Year 2021 Tax Rates for a \$1m surplus is below:

<u>Taxing Body</u>	<u>TIF #1 Amount</u>
Kane County	\$39,743.00
Kane County Forest Preserve	\$16,229.40
Big Rock Township	\$13,505.60
Sugar Grove Township	\$4,475.60

Big Rock Township Road District	\$26,408.20
Sugar Grove Township Road District	\$7,491.20
Sugar Grove, Village	\$59,340.20
Kaneland CUSD 302	\$345,622.00
Hinckley School District 429	\$338,270.00
Waubensee College 516	\$47,086.20
Big Rock Park District	\$5,575.40
Sugar Grove Park District	\$9,897.40
Sugar Grove Library	\$13,970.40
Big Rock Fire District	\$36,886.60
Sugar Grove Fire District	\$35,328.20
Sugar Grove Water Authority	\$124.60
Sugar Grove Community Building	\$46.00
Total Surplus Disbursement	\$1,000,000.00

Attachments:

- TIF #1 Boundary Map

COST

There is no cost to discuss the future planning for TIF #1, if the surplus is approved it would cost \$1,000,000.

RECOMMENDATION

The Board discuss the future planning projects for TIF #1 and direct Staff to draft the appropriate Resolution for the TIF Surplus.