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**VILLAGE OF SUGAR GROVE  
BOARD REPORT**

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**TO:** VILLAGE PRESIDENT & BOARD OF TRUSTEES  
**FROM:** MATT ANASTASIA, FINANCE DIRECTOR  
**SUBJECT:** RESOLUTION: DECLARING A SURPLUS IN TIF #2  
**AGENDA:** DECEMBER 6, 2022  
**DATE:** DECEMBER 2, 2022

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**ISSUE**

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

**DISCUSSION**

During the Fiscal Year 2022-2023 budget, it was approved to include a surplus of \$50,000 out of TIF District #2. The fund balance projected at the end of FY2022-2023, including this surplus, is projected to be \$220,529. There was only one project budgeted for FY2022-2023 in TIF #2, the Utility Line Burial under Route 47. This project has since been abandoned as the cost to complete was more expensive than the benefit. If approved, this money would be distributed back to the taxing bodies within the TIF #2 District proportionate to their tax rate. The money is sent to the Kane County Treasurer, where they will distribute the money back to the taxing bodies of the TIF District in the same manner as when property taxes are distributed after they are paid.

**COST**

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

**RECOMMENDATION**

The Village Board approve Resolution #20221206TIF2 declaring a \$50,000 surplus in TIF District #2e.



**RESOLUTION NO. 20221206TIF2**

**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 \$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. 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 \$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 6th day of December, 2022.

Approved this 6th day of December, 2022.

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**Jennifer Konen, Village President**

ATTEST:

(SEAL)

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**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	_____	_____	_____	_____