
**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
AGENDA: NOVEMBER 7, 2023
DATE: OCTOBER 30, 2023

ISSUE

Shall the Village declare a surplus in TIF #1 of \$200,000.

DISCUSSION

At the Village Board meeting on October 17, 2023, the Board discussed the future of TIF #1 projects and planning, where there was a discussion of current funds within the TIF. The Board determined it would like to surplus \$200,000 back to the taxing districts of TIF #1. Once approved, 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 \$200,000 to TIF #1.

RECOMMENDATION

The Village Board approve Resolution #20231107TIF1 declaring a \$200,000 surplus in TIF District #1.



RESOLUTION NO. 20231107TIF1

**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 \$200,000 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 \$200,000 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 7th day of November, 2023.

Approved this 7th day of November, 2023.

Jennifer Konen, Village President

ATTEST:

(SEAL)

Rachel Wortham, Deputy Village Clerk

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