



BOARD REPORT

TO: VILLAGE PRESIDENT & BOARD OF TRUSTEES

FROM: SCOTT KOEPPPEL, VILLAGE ADMINISTRATOR
MATT ANASTASIA, FINANCIAL CONSULTANT

SUBJECT: RESOLUTION: DECLARE SURPLUS IN TIF DISTRICT #1

AGENDA: 11/4/2025

DATE: 10/21/2025

ISSUE

Shall the Village Board approve a resolution declaring surplus funds from TIF #1 West Industrial TIF District.

DISCUSSION

At October 1, 2024, Village Board meeting, the Village Board approved an Ordinance terminating TIF #1 effective December 31, 2024. Since the TIF expiration is for the entirety of Tax Year 2024, the Village would still collect Tax Year 2024 property taxes for the TIF District. However, the Village Board committed to declaring all Tax Year 2024 property taxes collected as surplus once the final payment has been received. The final Tax Year 2024 property settlement from Kane County was on October 22, 2025.

The total taxes collected in the TIF District #1 Fund for Tax Year 2024 were \$624,474.90. The attached resolution is to declare surplus of this amount, sending back to Kane County, where it will be disbursed to all the affected taxing districts of TIF #1 proportionately according to their portion of the tax bills.

COST

There is no cost to approving the Resolution to declare surplus in TIF District #1.

ATTACHMENTS

- Resolution #20251104TIF1S to Declare Surplus Funds in the Special Tax Allocation Fund for the Village's Tax Increment Financing Redevelopment Project Area (TIF District #1).

RECOMMENDATION

The Village Board approve Resolution #20251104TIF1S to Declare Surplus Funds in the Special Tax Allocation Fund for the Village's Tax Increment Financing Redevelopment Project Area (TIF District #1).



**VILLAGE OF SUGAR GROVE
KANE COUNTY, ILLINOIS**

RESOLUTION NO.: 20251104TIF1S

**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 \$624,474.90 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, or designee shall issue a check from the Special Tax Allocation Fund for TIF District No. 1, payable to the Kane County Treasurer, with instructions to said Treasurer 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 \$624,474.90 to the Kane County Treasurer's office for payment of the surplus.

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

PASSED AND APPROVED by the President and the Board of Trustees of the Village of Sugar Grove, Kane County, Illinois, on this 4th, day of November 2025.

Sue Stillwell, Village President

Tracey R. Conti, Village Clerk

(seal)

BOARD VOTE:

	Aye	Nay	Absent	Abstain	Recuse
Trustee Heidi Lendi	_____	_____	_____	_____	_____
Trustee Matthew Bonnie	_____	_____	_____	_____	_____
Trustee Sean Michels	_____	_____	_____	_____	_____
Trustee Anthony Speciale	_____	_____	_____	_____	_____
Trustee Nora London	_____	_____	_____	_____	_____
Trustee Michael Roskopf	_____	_____	_____	_____	_____