
**VILLAGE OF SUGAR GROVE
BOARD REPORT**

TO: VILLAGE PRESIDENT & BOARD OF TRUSTEES
FROM: MATT ANASTASIA, FINANCE DIRECTOR
SUBJECT: RESOLUTION: DECLARING AN INTENT TO REIMBURSE CERTAIN DEVELOPMENT PROJECT COSTS
AGENDA: JULY 24, 2018 REGULAR BOARD MEETING
DATE: JUNE 20, 2018

ISSUE

Shall the Board approve a Resolution Declaring an Intent to Reimburse Certain Development Project Costs.

DISCUSSION

The Village is currently in the process of completing the necessary steps to formally consider creating a TIF in the area surrounding IL-47 and I-88. There is work that needs to be completed prior to the TIF being established, but are TIF eligible expenses. The Resolution for approval allows for those expenses to be reimbursed back to the Village or through the redevelopment agreement if the TIF is created.

Approval of the Resolution does not bind the Village to create a TIF. It merely provides a mechanism to reimburse costs should a TIF be established.

COST

There are no costs associate to passing this resolution.

RECOMMENDATION

That the Village Board approve a Resolution 20180724B Declaring an Intent to Reimburse Certain Development Project Costs.



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

Resolution No. 20180724B

**A Resolution Declaring an Intent to Reimburse Certain Redevelopment Costs
Village of Sugar Grove,
Kane County, Illinois**

Adopted by the
Board of Trustees and President
of the Village of Sugar Grove
this 24th day of July, 2018.

Published in Pamphlet Form
by authority of the Board of Trustees
of the Village of Sugar Grove, Kane County,
Illinois, this 24th day of July, 2018.

RESOLUTION NO. 20180724B

**A RESOLUTION DECLARING AN INTENT TO REIMBURSE
CERTAIN REDEVELOPMENT PROJECT COSTS**

WHEREAS, the Village President and Village Board (the **“Corporate Authorities”**) of the Village of Sugar Grove, Kane County, Illinois (the **“Municipality”**) desires to encourage private investment and to restore and enhance the tax base by the development or redevelopment of certain territory depicted on the Exhibit A attached hereto and hereby incorporated by this reference thereto (the **“Territory”**); and

WHEREAS, it is hereby found and determined that the Territory cannot reasonably be developed or redeveloped without the adoption by the Municipality of tax increment financing under and pursuant to the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq.), as supplemented and amended (the **“TIF Act”**); and

WHEREAS, none of the purposes of the proposed redevelopment plan or the proposed redevelopment project area under the TIF Act is reasonably expected to result in the displacement of residents from ten (10) or more inhabited residential units within the Territory; and

WHEREAS, Moran Economic Development, LLC, of Edwardsville, Illinois (the **“Consultant”**) has agreed to provide certain professional services in connection with the preparation of the draft of a Tax Increment Financing Redevelopment Plan & Project to determine whether all or some part of the Territory qualifies as a redevelopment project area under the TIF Act and to provide for a comprehensive plan for the development or redevelopment of the Territory in accordance with the TIF Act (the **“Draft Redevelopment Plan”**); and

WHEREAS, the Municipality has and will continue to incur certain planning and other eligible costs under the TIF Act in connection with the Draft Redevelopment Plan and the actual approval, if any, of a redevelopment plan under the TIF Act for all or any part of the Territory, including, but not limited to, costs of studies, surveys, development of plans and specifications, and the implementation and administration of any redevelopment plan under the TIF Act, including staff and professional service costs for architectural, engineering, legal, financial, planning or other services (collectively, the **“Eligible Costs”**).

NOW, THEREFORE, BE IT RESOLVED by the Village Board of Sugar Grove, Illinois, that the Village Board has examined the proposed area and circumstances, and at this time believe that it is reasonable to believe that a tax increment plan can be adopted for said area and expenditures of development costs in furtherance of the plan and potential development should be allowable redevelopment project costs under the plan, provided that this resolution is not a guarantee that any such plan will be adopted, but rather an expression of the sense of the Village at this time.

P. Sean Michels
President of the Board of Trustees
of the Village of Sugar Grove, Kane
County, Illinois

ATTEST: _____
Cynthia L. Galbreath
Clerk, Village of Sugar Grove

	Aye	Nay	Absent	Abstain
Trustee Mari Johnson	___	___	___	___
Trustee Sean Herron	___	___	___	___
Trustee Ted Koch	___	___	___	___
Trustee Heidi Lendi	___	___	___	___
Trustee Rick Montalto	___	___	___	___
Trustee David Paluch	___	___	___	___
Village President P. Sean Michels	___	___	___	___