



AGENDA ITEM # 8D

AGENDA ITEM EXECUTIVE SUMMARY

Village Board Meeting

May 24, 2021

Item Title: **FY 2021 Budget Amendments**

Staff Contact: Tom Dahl, Director of Finance

VILLAGE BOARD ACTION

Pass an ordinance amending the FY 2021 Budget for the TIF #2 Roselle – Nerge Fund, TIF #3 Irving – Central Fund and TIF #4 East Irving Park Road Fund.

Executive Summary:

The attached budget amendment is requested due to the recently approved TIF incentive programs for all three TIF districts. In addition, we recently received a report from DuPage County indicating the amount of property tax to be received for TIF #4 – East Irving Park Road.

TIF #2 Roselle - Nerge Fund – The Economic Development Incentive Program line item is increased by \$50,000 for the TIF incentive program.

TIF #3 Irving - Central Fund – The Economic Development Incentive Program line item is increased by \$50,000 for the TIF incentive program.

TIF #4 East Irving Park Road Fund – The Economic Development Incentive Program line item is increased by \$50,000 for the TIF incentive program and the DuPage Property Taxes line item is increased by \$250,000 for the amount of TIF increment expected from DuPage County.

Implications:

Is this item budgeted? NA

Any other implications to be considered? No

Attachments:

An Ordinance Approving an Amendment to the FYE December 2021 Budget.

ORDINANCE NO. 2021-

**AN ORDINANCE APPROVING AN AMENDMENT TO THE
FYE DECEMBER 2021 BUDGET FOR THE TIF #2
ROSELLE-NERGE FUND, TIF #3 IRVING – CENTRAL FUND
AND TIF #4 EAST IRVING PARK RD FUND**

WHEREAS the Village Board adopted the FYE December 2021 Budget on December 7, 2020; and

WHEREAS the Corporate Authorities of the Village have determined that there is a need to amend the FYE December 2021 Budget.

NOW, THEREFORE BE IT ORDAINED by the Mayor and Board of Trustees of the Village of Roselle, DuPage and Cook Counties, Illinois, that the FYE December 2021 Budget is amended, approved and shall be further effectuated as reflected below.

- 1) For the TIF #2 Roselle – Nerge Fund for the TIF incentive program (\$50,000).
- 2) For the TIF #3 Irving - Central Fund for the TIF incentive program (\$50,000).
- 3) For the TIF #4 East Irving Park Rd Fund for the TIF incentive program (\$50,000) and property tax revenue (\$250,000).

Description	Current Budget	Increase (Decrease)	Amended Budget
TIF #2 Roselle - Nerge Fund			
42220540-63145 Econ Devel Incentive Prog	\$0	\$50,000	\$50,000
TIF #3 Irving - Central Fund			
42320540-63145 Econ Devel Incentive Prog	\$0	\$50,000	\$50,000
TIF #4 East Irving Park Rd Fund			
42411205-41010 DuPage Property Taxes	\$0	\$250,000	\$250,000
42420540-63145 Econ Devel Incentive Prog	\$0	\$50,000	\$50,000

AYES:

NAYS:

ABSTAIN:

ABSENT:

PASSED AND APPROVED this 24th day of May, 2021.

PUBLISHED IN PAMPHLET FORM this 25th day of May, 2021.

Mayor, Village of Roselle

ATTEST:

Village Clerk