



## **Committee of the Whole Meeting – Sept. 6, 2022 Staff Responses to Council Questions**

Before each Committee of the Whole meeting, questions that have been posed by the City Council relating to [the agenda](#) for that evening will be posted to the City's website. Below are the responses to this week's questions.

### **4. Items of Business**

#### **b. Consider Draft Resolution Authorizing a Tax Increment Financing Redevelopment Agreement with Isaac's Upholstery and Furniture at 830 E. State St., Geneva, IL**

*Q: When does the tax increment financing (TIF) No. 2 expire?*

A: The 23rd year of the TIF district is 2023, however, the timing for the closing of the TIF takes into consideration that property taxes in Illinois are collected one year in arrears.

*Q: What is the fund balance for TIF No. 2?*

A: The fund balance as of April 30, 2022 was \$1,131,338.25.

*Q: Is the City encumbered or obligated to use the fund balance before the end of the TIF?*

A: The City is obligated to pay project costs or declare surplus prior to termination. Please note the City Council-approved budget for the fund includes several expenditures that will likely use the remaining funds. The most significant of such expenditures is a portion of the East State Street right-of-way acquisitions.