

VILLAGE OF DOWNERS GROVE
REPORT FOR THE VILLAGE COUNCIL MEETING
JUNE 17, 2014 AGENDA

SUBJECT:	TYPE:	SUBMITTED BY:
Unclaimed Funds	✓ Resolution Ordinance Motion Discussion Only	Judy Buttny Finance Director

SYNOPSIS

An ordinance has been prepared authorizing the transfer to the General Fund of funds held by the Village which have been unclaimed for a term of more than four years as of December 31, 2008.

STRATEGIC PLAN ALIGNMENT

The goals for 2011-2018 include *Steward of Financial and Environmental Sustainability*.

FISCAL IMPACT

The proposed ordinance will authorize the Village to transfer \$14,326 in unclaimed construction bond proceeds to the General Fund.

UPDATE & RECOMMENDATION

This item was discussed at the June 10, 2014 Village Council meeting. Staff recommends approval on the June 17, 2014 Active Agenda.

BACKGROUND

According to the Municipal Code, within 180 days after the end of the fiscal year all funds presumed abandoned in that year and unclaimed after being published in a notice shall be transferred by ordinance to the General Fund. On March 12, 2014, the Village published a listing of eleven construction bonds in the Downers Grove Suburban Life paper with instructions that the owners needed to present proof of claim to the Village within sixty days from the date of publication to claim funds. One bondholder submitted proof, and their bond deposit was returned. The remainder of the bond deposits was unclaimed, and staff is seeking approval to transfer those dollars to the General Fund.

The Village requires construction permit holders to submit cash bonds to guarantee the completion of certain construction project components such as public improvements. Upon successful completion of the construction project, the bonds are returned to the permit holder. The construction bond list is regularly monitored and updated as bonds are returned.

ATTACHMENTS

Ordinance

VILLAGE OF DOWNERS GROVE
COUNCIL ACTION SUMMARY

INITIATED: Finance Director **DATE:** June 17, 2014
(Name)

RECOMMENDATION FROM: _____ **FILE REF:** _____
(Board or Department)

NATURE OF ACTION:

- Ordinance
- Resolution
- Motion
- Other

STEPS NEEDED TO IMPLEMENT ACTION:

Motion to Adopt "AN ORDINANCE AUTHORIZING THE TRANSFER OF FUNDS HELD BY THE VILLAGE AND UNCLAIMED FOR MORE THAN FOUR YEARS AS OF DECEMBER 31, 2008", as presented.



SUMMARY OF ITEM:

Adoption of this ordinance shall authorize the transfer of funds held by the Village.

RECORD OF ACTION TAKEN:

ORDINANCE NO.

AN ORDINANCE AUTHORIZING THE TRANSFER OF FUNDS HELD BY THE VILLAGE AND UNCLAIMED FOR MORE THAN FOUR YEARS AS OF DECEMBER 31, 2008

WHEREAS, Sections 2-39 through 2-41 of the Downers Grove Municipal Code establish procedures for the disposition of unclaimed funds; and

WHEREAS, it has been determined by the Council of the Village of Downers Grove, that it is in the best interest of the Village, its residents and taxpayers, to authorize the transfer of certain sums held by the Village and unclaimed for more than four years, after the last transaction related thereto as of December 31, 2008, from one fund to another fund of the Village; and

WHEREAS, the Village Treasurer has, pursuant to the aforesaid ordinance, caused the required notice regarding such funds to be published in the Downers Grove Suburban Life Publication on March 12, 2014; and

WHEREAS, opportunity has been given for persons entitled to claim such funds to present evidence of their claim thereto; and

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Downers Grove, DuPage County, Illinois, as follows;

SECTION 1. That certain sums held by the Village of Downers Grove and unclaimed for more than four years after the last transaction related thereto as of December 31, 2008, in the amount of \$14,326.00, are hereby transferred to the corporate fund as indicated on said exhibit.

SECTION 2. That the funds transferred pursuant to Section 1 of this ordinance shall not be presumed to be abandoned property in accordance with the Uniform Disposition of Unclaimed Property Act 765 ILCS 1025/0.05, et seq.

SECTION 3. That all ordinances, resolutions or parts thereof, in conflict with the provisions of this ordinance be and are hereby repealed.

SECTION 4. That this ordinance shall be in full force and effect from and after its passage and publication in the manner provided by law.

Mayor

Passed:

Published:

Attest: _____

Village Clerk