



Village of Fox River Grove

Press Release

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Village Becomes a Debt Free Community

FOX RIVER GROVE— At its December 3rd meeting, the Village Board took action to eliminate all of the Village's outstanding debt, \$3,262,746.25 to be exact, a move that will yield the Village approximately \$280,000 in net interest savings over the next ten years. \$2.615 million of the debt payment was for the recently constructed Public Works Facility at the corner of Lincoln and Hillcrest and the remaining \$648,000 was for a road resurfacing project that took place in 2010.

Of municipalities with a population of 4,700 or greater, being debt free is rare. According to data found on the Illinois Comptroller website, 245 of the 246 communities reported to have some form of debt in the 2018 fiscal year. Assuming no other municipalities have paid off all their debt in the last year and a half, Fox River Grove would become only the second municipality out of 246 with the debt free status.

"We are now proud to say that we've finally become a debt free Village," said Village President Nunamaker. "This was made possible by the accumulation of operational cost savings over the past several years and fiscally responsible decision making by the Village Board," Nunamaker continued.

Since 2013, it is estimated that the Village has achieved an accumulated operational savings of approximately \$2.3 million through various cost savings measures such as reducing staffing levels through gained operational efficiency, applying technology to achieve those efficiencies, and turning to the private sector for services when a cost savings opportunity arose. These operational cost savings will continue to save the Village an estimated \$600,000 annually in future years.

Village President Robert Nunamaker

Trustees Jennifer Curtiss / Jacob Fleischmann / Marc McLaughlin / Andrew Migdal / Melissa Schladt / Patrick Wall