

KANE COUNTY RIVERBOAT FUND PROGRAM FACT SHEET

1. The Kane County Riverboat Fund Program was born as a result of a 1997 agreement between Kane County and the Elgin Riverboat Resort (Grand Victoria Foundation) authorized in Resolution #97-100.
2. This agreement provides for an annual contribution to Kane County that amounts to 7.5% of the net operating income from the Grand Victoria riverboat. The amount the County receives vary from year to year. The money received is used to support the Riverboat Fund Program. The County sincerely thanks the Grand Victoria Foundation for their contributions that make this program a reality.
3. The funds that come to Kane County are to be used for projects/programs in the areas of *Education*, *Economic Development*, and the *Environment*. More details are available in the document entitled, Riverboat Fund Program Guidelines. In 2006 and 2007, one million dollars was distributed each year to 35 entities for a variety of worthwhile projects/programs.
4. The Kane County Riverboat Fund Program is designed to serve as a financial aid for programs strengthening Kane County's communities and government through efforts in education, environment, and economic development and with emphasis on addressing Kane County problems and providing long-term solutions.
5. In general, projects shall be made for capital purposes only, not for ongoing operating expenses.
6. This program is a reimbursement program. After a project has been approved, invoices are submitted for reimbursement.
7. Detailed Applications, along with supporting documentation, for the Riverboat Fund Program are submitted during an annual Open Enrollment Period. The next scheduled Open Enrollment Period is from November 5, 2007 through January 4, 2008. Application materials are available at this website or by calling the Riverboat Fund Administrator at 630-232-5971.
8. A Riverboat Fund Subcommittee, comprised of 3 County Board Members, reviews the applications and makes a list of recommended projects/programs to the Kane County Board. The full County Board will approve the final list of projects/programs at a monthly County Board meeting.
9. The Riverboat Fund Subcommittee has put a ceiling of \$100,000 for any individual project funded.
10. In general, projects/programs run for approximately one year. Construction projects generally run no longer than two years without additional Subcommittee approval.
11. For answers to specific questions, please contact the Riverboat Fund Administrator, Maureen Anderson, at 630-232-5971.