



# REPORT TO RDA/VB

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<b>ITEM NAME:</b>	Closing TID 3 Early
<b>MEETING DATE:</b>	9/7/2023
<b>PRESENTING COMMITTEE:</b>	RDA/VB
<b>COMMITTEE CONTACT:</b>	
<b>STAFF CONTACT:</b>	Lisa Kerstner
<b>PREPARED BY:</b>	Lisa Kerstner

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**ISSUE:** Closure of TID 3 early.

**OBJECTIVES:** Discuss the closure of TID 3 early.

**ISSUE BACKGROUND/PREVIOUS ACTIONS:**

**PROPOSAL:** Close TID 3 early. Pay the other jurisdictions for the 2024 increment paid to the village.

**ADVANTAGES:** Properties will be added to the tax roll.

**DISADVANTAGES:** Residents taxes in that area could increase.

**ITEMIZE ALL ANTICIPATED COSTS (Direct or Indirect, Start-Up/One-Time, Capital, Ongoing & Annual, Debt Service, etc.)** n/a

**RECOMMENDED ACTION:** Approve resolution 2023-005 for closure of TID 3.

**OTHER OPTIONS CONSIDERED:** None

**TIMING REQUIREMENTS/CONSTRAINTS:** When TID closes early, an audit must be completed within 6 months of closure date.

**FUNDING SOURCE(s) – Must include Account Number/Description/Budgeted Amt CFY/% Used CFY/\$**

Remaining CFY  
Account Number:  
Description:  
Budgeted Amount:  
Spent to Date:  
Percentage Used:  
Remaining:

**ATTACHMENTS (describe briefly):** Projection