



COUNCIL ACTION SUMMARY SHEET

MEETING DATE: October 13, 2025

TOPIC Request from Council Member Lamb to Provide for Payment of DDA Bonds from General Obligation Pledge and to Terminate DDA Tax Increment Financing Plan

BACKGROUND BRIEF:

Council Member Lamb is requesting that Council consider adopting a resolution that would (1) terminate the DDA tax increment financing tax capture; (2) confirm the general obligation pledge of the Village to pay the DDA bonds through the Village's General Fund or tax levies; (3) direct the Village Clerk-Treasurer to budget and pay the DDA bonds from the general funds of the Village; (4) provide notice of the termination of the DDA TIF plan; and (5) authorize Village officers to implement the resolution.

Attached is Council Member Lamb's request.

SUMMARY OF PREVIOUS COUNCIL ACTION:

None

FINANCIAL IMPACT:

To be calculated and provided upon Council request.

RECOMMENDED MOTION:

To receive and file the request from Council Member Michael Lamb to adopt a resolution terminating the DDA tax increment financing tax capture; confirming the general obligation pledge of the Village to pay the DDA bonds through the Village's General Fund or tax levies; directing the Village Clerk-Treasurer to budget and pay the DDA bonds from the general funds of the Village; providing notice of the termination of the DDA TIF plan; and authorizing Village officers to implement the resolution.