



Department of
Community Investment

Redevelopment Commission Agenda Item

DATE: June 3, 2016
FROM: Beth Leonard Inks, Director of Admin & Finance *eli*
SUBJECT: Determinations of Need for Tax Increment to be collected in 2017

PURPOSE OF REQUEST:

Attached are 2 resolutions for the 2017 tax collection year. Specifics are:

1. Resolution #3337 – Releasing the Tax Increment for South Side #3 (Erskine Village) to be allocated to the respective taking units. As you will recall we currently have cash on hand to pay off the bonds in this area but bond documents do not allow payoff until February 2017.
2. Resolution #3338 – Determining that the Tax Increment to be Collected in all TIFs (other than South Side #3-Erskine Village) is needed to Satisfy Obligations of the Commission.

State law has changed the due date from July 15 to June 15. I will be happy to answer any additional questions you may have on this subject.

INTERNAL USE ONLY: Project Code: N/A
Total Amount new/change (inc/dec) in budget: N/A; broken down by:
Acct # _____ Amt: _____; Acct # _____ Amt: _____;
Acct # _____ Amt: _____; Acct # _____ Amt: _____;
Going to BPW for Contracting? Y/N Is this item ready to encumber now? N/A
Existing PO# No Inc/Dec \$ _____

