

Summary Report to the City of Madison Joint Review Board

Tax Incremental District (TID) No. 35 (Todd Drive), City of Madison - Use of 1/2 Mile Rule (Street Light Installation) -

The City of Madison 2017 Capital Budget proposes to fund the installation of street lights and cameras in the Todd Drive area of the City (see attached map). The funding of this project will allow the installation of street lights on Churchill Drive, Todd Drive, Ashford Lane, Ardsley Lane, and Greenway View. The cost for this project is \$60,000. The City of Madison is requesting the Joint Review Board authorize the use of the so called "1/2 Mile Rule" to allow TID #35 to fund this project which is located within 1/2 mile of TID #35.

TID #35 continues to show positive cash flow. It is paying its outstanding debts and is also in the process donating \$2.5 million of positive tax increments to TID #38, as allowed under State Statute and previously approved by the City of Madison Common Council and the Joint Review Board.

City Staff estimate that if current conditions continue, TID #35 will have sufficient revenues to pay for this project and all remaining project costs by 2017, remain open one additional year to fund affordable housing (as allowed under TIF Law), and close in 2018. However, there is at least one additional anticipated project that may request TIF assistance in the near future, which could impact this closure estimate.

