

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON

Resolution No. 4505

Amending the 2022 Adopted Capital Budget to authorize additional capital improvements of \$5,000,000 at the Village on Park by the Community Development Authority, to be funded by transfer of proceeds from Tax Increment District (TID) No. 42.

Presented July 14, 2022
Referred to _____
Reported Back _____
Adopted _____
Placed on File _____
Moved By _____
Seconded by _____
Yeas _____ Nays _____ Absent _____
Legistar File Number 72553
Rules Suspended _____

RESOLUTION

WHEREAS, the Village on Park is wholly owned and operated by the Community Development Authority of the City of Madison (“CDA”); and

WHEREAS, the City provides financial services to the CDA under the Contract for Services, Materials and Equipment between the City and the Community Development Authority, amended on March 8, 1990; and

WHEREAS, Tax Increment District No. 42 (“TID #42”) was created by the City of Madison (“City”) on July 3, 2012; and

WHEREAS, the City of Madison Common Council adopted Resolution No. RES-22-00393 (Legistar # 70881) on May 24, 2022 approving a third amendment to the TID #42 project plan (“Amendment No. 3”); and

WHEREAS, the City of Madison Joint Review Board (“TIF Review Board”) also approved said Amendment No. 3 by resolution on June 1, 2022 (Legistar # 71023); and

WHEREAS, Amendment No. 3 includes \$5,000,000 of new funding for CDA redevelopment activities at the Village on Park, including design and construction of stormwater management infrastructure; additional funding support for a planned parking structure; demolition of the North Building and replacement with a surface parking lot; and incorporation of visual art into public works projects as required under MGO 4.30 (collectively, “VOP Redevelopment Project Costs”); and

WHEREAS, the City and the TIF Review Board for TID #42 previously approved up to \$11,200,000 in project plan expenditure authority for CDA’s Village on Park redevelopment activities (Legistar # 64975), primarily focused on the creation of a Black Business Hub, affordable housing, and associated parking; and

WHEREAS, the TIF funds required to pay for the VOP Redevelopment Project Costs included in Amendment No. 3 are in addition to the \$11,200,000 authorized under the 2021 and 2022 Capital Budgets for CDA Redevelopment, thus requiring a budget amendment; and

WHEREAS, Amendment No. 3 to TID #42 authorizes said Project Costs at the Village on Park, which is located within one-half mile of the existing TID boundary.

NOW, THEREFORE, BE IT RESOLVED that the 2022 CDA Capital Improvement Program is hereby amended to accept the transfer and authorize spending of up to \$5,000,000 of additional TIF proceeds from TID #42 to pay for the Project, up to a total of \$16,200,000; and

BE IT FURTHER RESOLVED that the City of Madison and CDA recognize the use of TIF to fund the VOP Redevelopment Project Costs as serving a valid public purpose.

BE IT FINALLY RESOLVED that this Capital Improvement Program amendment shall take effect pending approval of the Common Council.