



Legislation Text

File #: 61752, **Version:** 1

Title

RESOLUTION APPROVING THE USE OF THE "1/2 MILE RULE" FOR TID 39 (STOUGHTON ROAD)

Body

WHEREAS, the City of Madison has planned to expend up to \$500,000 to create and fund a Small Cap TIF program (as described in the attached Joint Review Board report), and;

WHEREAS, the prospective expenditures would occur within ½ Mile of TID 39 (1/2 Mile expenditure area shown on the attached Joint Review Board report); and

WHEREAS, the Tax Increment Finance District Joint Review Board for TID 39 held an organizational meeting on August 18, 2020 for the purpose of receiving an overview on the proposed use of the "1/2 Mile Rule"; and

WHEREAS, the Joint Review Board met on September 8, 2020 to review the record and found that but for the proposed use of the ½ Mile Rule, the projects described therein would not occur; and

WHEREAS, the Joint Review Board found that the economic benefits were sufficient to compensate the overlying taxing jurisdictions for the cost of improvements proposed in the amendment to the project plan for TID 39; and

WHEREAS, the Joint Review found that the benefits of the proposed amendment outweigh the anticipated tax increments to be paid by the owners of property within TID 39; and

NOW, THEREORE BE IT RESOLVED, that the Tax Increment Finance District Joint Review Board for TID 39 hereby approves the proposed expenditure of up to \$500,000 to create and fund a Small Cap TIF program (as shown on the attached Joint Review Board report).