



Legislation Text

File #: 48388, Version: 1

Title
RESOLUTION APPROVING THE AMENDMENT OF THE PROJECT PLAN AND BOUNDARY FOR TID #46 (RESEARCH PARK)

Body
WHEREAS, the Tax Increment Finance District Joint Review Board for TID #46 held an organizational meeting on August 30, 2017 for the purpose of receiving an overview on the proposed amendment to the Project Plan and boundary for TID #46; and

WHEREAS, the City of Madison Plan Commission held a public hearing regarding the amendment to the Project Plan and boundary for TID #46 on August 28, 2017 for the purpose of hearing public comment on the proposed amendment to the Project Plan and boundary; and

WHEREAS, the Plan Commission of the City of Madison recommended adoption of a resolution amending said Project Plan and boundary on August 28, 2017; and

WHEREAS, the Common Council of the City of Madison adopted Resolution No RES-17-00763, I.D. No. 48225 on September 19, 2017 approving said amendment to the Project Plan and boundary for said district; and

WHEREAS, the Joint Review Board met on October 4, 2017 to review the record and found that but for the amendment to the project plan and boundary of TID #46, the projects described therein would not occur; and

WHEREAS, the Joint Review Board for TID #46 has considered the amendment of the Project Plan and boundary in light of the requirements of Sec 66.1105(4m) Wis. Stats., specifically including the criteria identified under Sec 66.1105(4m)(c)(1), Wis. Stats., and

WHEREAS, the Joint Review Board has determined that the economic benefits of the proposed amendment to the tax incremental district, as measured by increased employment, business and personal income and property value, are sufficient to compensate for the cost of the proposed improvements; and

WHEREAS, the Joint Review Board has determined that the benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions, and

WHEREAS, the Joint Review Board examined the Common Council resolution that approved the amendment to the project plan and boundary for said district.

NOW, THEREFORE BE IT RESOLVED, that the Tax Increment Finance District Joint Review Board for TID #46 hereby approves the Common Council action regarding the amendment to the Project Plan and boundary for TID #46.