



Legislation Details (With Text)

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Title: RESOLUTION APPROVING THE USE OF THE "1/2 MILE RULE" FOR TID #32
(UPPER STATE STREET)
Sponsors:
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Attachments: 1. 10909 TID #32 - 1_2 Mile rule Retail Grant Program - JRB rpt.doc.pdf

Date	Ver.	Action By	Action	Result
1/21/2016	1	TIF REVIEW BOARD		
12/16/2015	1	TIF REVIEW BOARD		

Title
RESOLUTION APPROVING THE USE OF THE "1/2 MILE RULE" FOR TID #32
(UPPER STATE STREET)

Body

WHEREAS, the City of Madison has planned to expend up to \$400,000 to fund a Retail Improvement Grant Program, and;

WHEREAS, some of the prospective expenditures would occur within ½ Mile of TID #32 (1/2 Mile expenditure area shown on the attached map attached); and

WHEREAS, the Tax Increment Finance District Joint Review Board for TID #32 held an organizational meeting on December 16, 2015 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 January 21, 2016 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 #32; 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 #32; and

NOW, THEREORE BE IT RESOLVED, that the Tax Increment Finance District Joint Review Board for TID #32 hereby approves the proposed expenditure of up to \$400,000 to fund a Retail Grant Improvement Program within ½ Mile of TID #32 as shown on the attached map.