

Summary Report to the City of Madison Joint Review Board

Tax Incremental District (TID) No. 37 (Union Corners), City of Madison - Use of ½ Mile Rule (2087 Atwood Ave - Krupp) -

The 2016 Capital Budget of the City of Madison includes Board of Estimates Amendment #7. Board of Estimates Amendment #7 is funding to underground the overhead utilities from Rusk St to Division St, adjacent to 2087 Atwood Ave. This project area is located within a ½ mile of TID 37, as shown on the attached map. The adopted Capital Budget calls for this \$400,000 project to be funded by TID #37. This project would be completed in 2016. Completing this undergrounding project would allow the redevelopment of 2087 Atwood Ave to commence.

The Union Corners redevelopment project is under construction and will generate positive tax increments.

City Staff estimate that if current conditions continue, TID #37 will have sufficient revenues to pay for this infrastructure project and still close by 2025.



