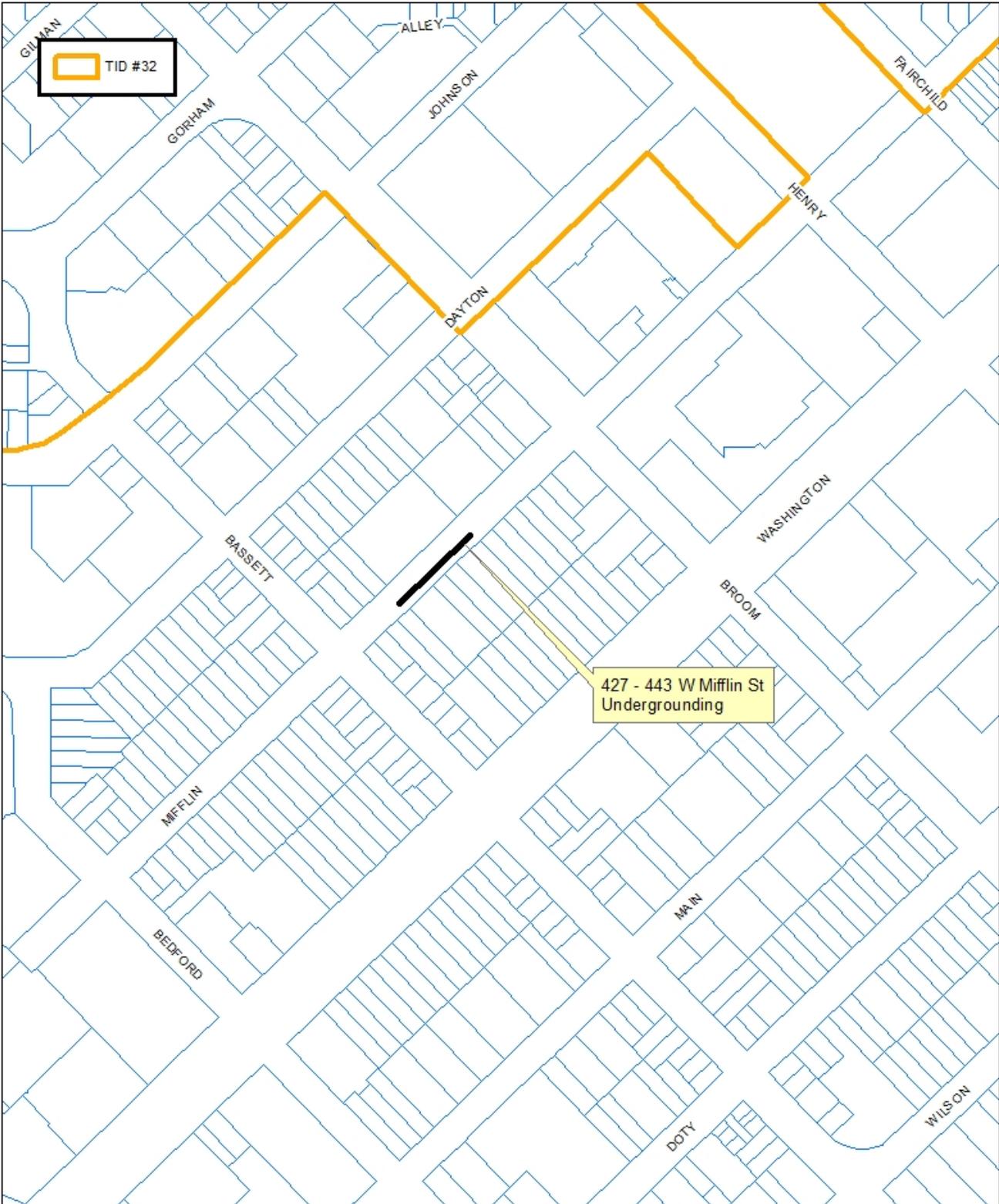


Summary Report to the City of Madison Board of Estimates

Tax Incremental District (TID) No. 32 (Upper State St), City of Madison - Use of 1/2 Mile Rule (427 – 443 West Mifflin St.) -

The City of Madison is proposing to amend its 2016 Capital Budget to fund the undergrounding of utilities at 427-443 West Mifflin St. The funding of this project will allow the site to be redeveloped into 46 units of affordable housing. This redevelopment project will be constructed and managed by Madison Development Corporation. The cost for this project is \$57,000. City Staff will request the Joint Review Board authorize the use of the so called "1/2 Mile Rule" to allow TID #32 to fund this project which is located within less than one block of TID #32.

There are multiple projects in TID #32 that are both completed and under construction that are generating positive tax increments. These projects include, but are not limited to: University Square, the Hub, Hub II, the Edgewater Hotel, and Ovation. City Staff estimate that if current conditions continue, TID #32 will have sufficient revenues to pay for this project and all remaining project costs by 2017, remain open one additional year to fund affordable housing (as allowed under TIF Law), and close in 2018.



Department of Planning and Community
and Economic Development
Economic Development Division (REDWR)
TID #32 - 1/2 Mile 2016 -MDC
Date: 2/10/2016

TID #32 - 1/2 Mile Rule 427 - 443 W Mifflin St



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