

Summary Report to the City of Madison Joint Review Board

Tax Incremental District (TID) No. 32 (Upper State St), City of Madison - Use of ½ Mile Rule (Retail Grant Program Expansion) -

The City of Madison is seeking a small expansion of the existing ½ Mile Rule for the Retail Grant Program. Funding this program through TID #32 through the use of the ½ Mile Rule was previously approved by the Joint Review Board (“JRB”) (Legistar #46587). The JRB has been apprised of this proposed expansion. However, when the previous JRB resolution was amended at the request of the JRB, Staff inadvertently removed the reference to the proposed program expansion area from the resolution.

The expansion of this program area does not require any additional expenditures, it simply expands the area that the program covers.

TID #32 continues to show positive cash flow. As allowed by TIF Law, the City of Madison has authorized the extension of TID #32 through 2017 to collect one additional year of incremental revenue for the purposes of providing funding to affordable housing programs. TID #32 will close in 2018, once this additional year of revenue collection has completed.

