

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) -

The 2015 Capital Budget of the City of Madison includes Planning and Community and Economic Development Project #45; the funding of a State Street Retail District Loan / Grant program. The program will provide for a combination of façade grants, retail grant, and small cap TIF loans in the program area. This project area is located partially within TID #32 and extends to areas that are within a ½ mile of TID 32, as shown on the attached map. The adopted Capital Budget calls for this \$400,000 project to be funded by TID #32.

There are multiple projects in TID #32 that are both completed and under construction. 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 still close in 2017.



