

**COMMUNITY DEVELOPMENT AUTHORITY
OF THE
CITY OF MADISON, WISCONSIN**

November 21, 2013

Resolution No. 4049

TERMINATING THE ONE EAST MAIN REDEVELOPMENT PLAN

Preamble

By Resolution No. 901, adopted November 11, 1986, the CDA designated the boundaries of the One East Main Redevelopment Area and approved the One East Main Redevelopment Plan. The Redevelopment Area, which originally contained the properties at 1 and 13 East Main Street, was amended by the CDA on February 10, 1987, to add the property located at 117 Martin Luther King Jr. Blvd. The Redevelopment Area, as amended, was found to be blighted and in need of blight elimination and redevelopment. To assist in the redevelopment efforts, and to stimulate downtown employment, the CDA issued revenue bonds, the proceeds of which were used to assist in the renovation of 1 East Main (the former JC Penney's) and the other properties into a five story office building. The CDA bonds have been paid in full and the Redevelopment Area was redeveloped into a vibrant downtown employment center that contributed to an increase in the property tax base. As required by statute, the Redevelopment Plan, as amended, was recorded in the Office of the Dane County Register of Deeds. In order to clear the Redevelopment Plan from title to certain properties, an official termination of the Redevelopment Plan is necessary.

NOW THEREFORE BE IT RESOLVED, that the One East Main Redevelopment Plan, as amended, is hereby terminated.