



City of Madison

City of Madison
Madison, WI 53703
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Master

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Reference:

Controlling Body: TIF REVIEW
BOARD

Lead Referral:

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File Name:

Final Action:

Title: RESOLUTION APPROVING THE USE OF THE "1/2 MILE RULE" FOR TID #32
(UPPER STATE STREET)

Notes:

Sponsors:

Effective Date:

Attachments: 11256 TID #32 - 1_2 Mile rule 2017 JRB rpt.pdf

Enactment Number:

Author:

Hearing Date:

Entered by: drolfs@cityofmadison.com

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Approval History

Version	Date	Approver	Action

History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	TIF REVIEW BOARD	04/11/2017	Action Text: Gromacki provided an overview of the proposed use of the 1/2 Mile Rule in TID #32. Brasser asked if the TID would close on time with this proposal. Gromacki said it would still close on time. Mertz asked if the small cap was for retail or bars. Mikolajewski said not generally, but it was possible that future tenants could be a bar. Brasser asked if the costs could be separated. Ramakrishna said they could be, as long as it was properly noticed for the second JRB meeting.				

Text of Legislative File 46587

Title

RESOLUTION APPROVING THE USE OF THE "1/2 MILE RULE" FOR TID #32
(UPPER STATE STREET)

Body

WHEREAS, the City of Madison has planned to expend up to \$7,002,450 to reconstruct infrastructure, install security cameras, and improve the streetscape in the downtown Madison area (as described on the attached Joint Review Board report), and;

WHEREAS, the prospective expenditures would occur within ½ Mile of TID #32 (1/2 Mile expenditure area shown on the attached Joint Review Board report); and

WHEREAS, the Tax Increment Finance District Joint Review Board for TID #32 held an organizational meeting on April 11, 2017 for the purpose of receiving an overview on the proposed use of the “1/2 Mile Rule”; and

WHEREAS, the Joint Review Board met on April 25, 2017 to review the record and found that but for the proposed use of the ½ Mile Rule, the projects described therein would not occur; and

WHEREAS, the Joint Review Board found that the economic benefits were sufficient to compensate the overlying taxing jurisdictions for the cost of improvements proposed in the amendment to the project plan for TID #32; and

WHEREAS, the Joint Review found that the benefits of the proposed amendment outweigh the anticipated tax increments to be paid by the owners of property within TID #32; and

NOW, THEREORE BE IT RESOLVED, that the Tax Increment Finance District Joint Review Board for TID #32 hereby approves the proposed expenditure of up to \$7,002,450 for the reconstruction of infrastructure, installation of security cameras, and installation of streetscape improvements within ½ Mile of TID #32 as shown on the attached map.