

COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4442

Amending the 2021 Adopted Capital Budget to authorize capital improvements of \$3,000,000 at the Village on Park, and accept transfer of proceeds from Tax Increment District (TID) No. 42 to pay for said improvements.

Presented May 13, 2021
Referred _____
Reported Back _____
Adopted _____
Placed on File _____
Moved By _____
Seconded By _____
Yeas _____ Nays _____ Absent _____
Rules Suspended _____
Legistar File Number _____

RESOLUTION

WHEREAS, TID #42 was created by the City of Madison ("City") on July 3, 2012; and

WHEREAS, an amendment to the TID #42 project plan has been prepared for consideration and adoption by the City of Madison Common Council on May 4, 2021 (Legistar #64795); and

WHEREAS; the proposed TID #42 amendment includes \$11,200,000 of funding for redevelopment activities at the Village on Park, primarily focused on the creation of a Black Business Hub, affordable housing, and associated parking (collectively, "the Project"); and

WHEREAS, the City has committed to investing in Black businesses and entrepreneurship in South Madison; and

WHEREAS, the Urban League of Greater Madison intends to locate a Black Business Hub at the Village on Park; and

WHEREAS, the Village on Park is wholly owned and operated by the Community Development Authority of the City of Madison ("CDA"); and

WHEREAS, the City of Madison and CDA recognize that the capital improvements being funded with TIF for the Project serve a public purpose; and

WHEREAS, the City provides financial services to the CDA under the Contract for Services, Materials and Equipment between the City and the Community Development Authority, amended on March 8, 1990; and

WHEREAS, the TIF funds required to pay for the initial planning, testing, and demolition costs for the Project are not included in the CDA's 2021 Capital Improvement Program, thus requiring a budget amendment; and

WHEREAS, the City is proposing that the City of Madison Joint Review Board (TIF Review Board) for TID #42 approve an additional \$12,100,000 of total additional project plan expenditure authority, including \$11,200,000 of funding for the CDA and the Project more specifically; and

WHEREAS, approximately \$3,000,000 of the \$11,200,000 to be provided to the Project is anticipated to be necessary for planned redevelopment activities during 2021, with the balance to be allocated through the 2022 budget process; and

WHEREAS, the proposed amendment to TID #42 authorizes said Project expenditures at the Village on Park, which is located within one-half mile of the existing TID boundary.

NOW, THEREFORE, BE IT RESOLVED that the 2021 CDA Capital Improvement Program is hereby amended to accept the transfer and authorize spending of up to \$3,000,000 of TIF proceeds from TID #42 to pay for the Project; and

BE IT FURTHER RESOLVED that the CDA recognizes that the \$11,200,000 of total TIF investment for capital improvements identified for the Project serves a public purpose.

BE IT FINALLY RESOLVED that this Capital Improvement Program amendment shall take effect pending approval of the Common Council.