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Title: RESOLUTION APPROVING THE CREATION OF THE PROJECT PLAN AND BOUNDARY FOR TID #45 (CAPITOL SQUARE WEST)

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Attachments: 1. TID #45 Project Plan, Resolution, and Blight Study, 2. TID #45 JRB Report 1.pdf, 3. TID #45 JRB Report 2.pdf

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Title
RESOLUTION APPROVING THE CREATION OF THE PROJECT PLAN AND BOUNDARY FOR TID #45 (CAPITOL SQUARE WEST)

Body
WHEREAS, the Tax Increment Finance District Joint Review Board for TID #45 held an organizational meeting on May 12, 2015 for the purpose of receiving an overview on the proposed Project Plan and boundary; and

WHEREAS, the City of Madison Plan Commission held a public hearing regarding the creation of the Project Plan and boundary for TID #45 on May 18, 2015 for the purpose of hearing public comment on the proposed Project Plan and boundary; and

WHEREAS, the Plan Commission of the City of Madison recommended adoption of a resolution creating said Project Plan and boundary on May 18, 2015; and

WHEREAS, the Common Council of the City of Madison adopted Resolution No. RES-15-00513, I.D. No. 38083 on June 16, 2015 approving said Project Plan and boundary for said district; and

WHEREAS, the Joint Review Board met on July 20, 2015 to review the record and found that but for the creation of TID #45, the projects described therein would not occur; and

WHEREAS, the Joint Review Board for TID #45 has considered the creation of the Project Plan in light of the requirements of Sec 66.1105(4m) Wis. Stats., specifically including the criteria identified under Sec 66.1105 (4m)(c)(1), Wis. Stats., and

WHEREAS, the Joint Review Board has determined that the economic benefits of the proposed tax incremental district, as measured by increased employment, business and personal income and property value, are sufficient to compensate for the cost of the proposed improvements; and

WHEREAS, the Joint Review Board has determined that the benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions, and

WHEREAS, the Joint Review Board examined the Common Council resolution that approved the project plan and boundary for said district.

NOW, THEREFORE BE IT RESOLVED, that the Tax Increment Finance District Joint Review Board for TID #45 hereby approves the Common Council action regarding the creation of the Project Plan and boundary for TID #45.