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Title

RESOLUTION APPROVING THE AMENDMENT TO THE PROJECT PLAN FOR TID 42 (WINGRA)

Body

WHEREAS, the Tax Increment Finance District Joint Review Board for TID 42 held an organizational meeting on February 29, 2024 for the purpose of receiving an overview on the proposed amendment to the Project Plan for TID 42; and

WHEREAS, the City of Madison Plan Commission held a public hearing regarding the amendment to the Project Plan for TID 42 on March 11, 2024 for the purpose of hearing public comment on the amendment to the Project Plan; and

WHEREAS, the Plan Commission of the City of Madison recommended adoption of a resolution amending said Project Plan on March 11, 2024; and

WHEREAS, the Common Council of the City of Madison adopted Resolution No. RES-24-00262, I.D. No. 82261 on April 16, 2024 approving said amendment to the Project Plan for said district; and

WHEREAS, the Joint Review Board met on April 23, 2024 to review the record and found that but for the amendment to the project plan of TID 42, the projects described therein would not occur; and

WHEREAS, the Joint Review Board for TID 42 has considered the amendment 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 amendment to the 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 amendment to the project plan for said district.

NOW, THEREFORE BE IT RESOLVED, and in consideration of the foregoing recitals that the Tax Increment Finance District Joint Review Board for TID 42 hereby approves the Common Council action regarding the amendment to the Project Plan for TID 42.