City of Madison

Legislation Details (With Text)

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Title:	RESOLUTION APPROVING THE USE OF THE "1/2 MILE RULE" FOR TID #32 (UPPER STATE STREET)				
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4/19/2016	1	TIF REVIEW BOARD		
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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 $57,000 to underground utilities located at 427-443 West Mifflin St to allow for the construction of 46 units of affordable housing, 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 8, 2016 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 19, 2016 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 $57,000 for the undergrounding of utilities within ½ Mile of TID #32 as shown on the attached map.