



Legislation Text

File #: 39841, **Version:** 1

Fiscal Note

FISCAL NOTE PENDING

\$600,000/ \$300,000 in 2015 and \$300,000 in 2016 from Tax Increment District 32.

Title

Resolution approving the State Street Retail District Improvement Grant Program.

Body

WHEREAS, the City of Madison continues to look for opportunities to preserve the unique character of the State Street and Downtown area; and

WHEREAS, successful independent retail businesses can have a significant effect on the attractiveness and marketability of and area; and

WHEREAS, Tax Increment District 32 continues to be a healthy and fiscally strong TID ; and

WHEREAS, additional approvals are needed to amend the TID32 project plan prior to launching the program; and

WHEREAS, providing an opportunity for independent retailers to move into the targeted area and invest in interior improvements that will benefit not only the current, but future retailers with the space is important to maintaining a strong downtown;

NOW THEREFORE BE IT RESOLVED, the program language and application are approved for use effective upon subsequent approval of amendments to the TID 32 project plan; and

BE IT FURTHER RESOLVED, the Economic Development staff is authorized to manage and market the program to current and future independent retails with operations in the targeted area that follow the approved program guidelines; and

BE IT FINALLY RESOLVED, that the each contract shall be approved by the Common Council at a later date.