



## Legislation Details

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**File #:** 30387      **Version:** 2      **Name:** 9967 309 W Johnson TIF  
**Type:** Resolution      **Status:** Passed  
**File created:** 5/28/2013      **In control:** BOARD OF ESTIMATES (ended 4/2017)  
**On agenda:** 6/4/2013      **Final action:** 6/18/2013  
**Enactment date:** 6/19/2013      **Enactment #:** RES-13-00462

**Title:** SUBSTITUTE Authorizing 1) the Mayor and City Clerk to execute a development agreement to fund a \$3,025,000 Tax Incremental Finance Loan ("TIF Loan") to W. Johnson Lending, Inc. Hovde Realty, Inc., a Wisconsin Corporation ("Lender"), which will then immediately loan the proceeds of the TIF Loan to Hovde West Johnson, LLC ("Borrower") to assist in the development of the 309 West Johnson apartments and commercial redevelopment project located at 309 West Johnson and 316 West Dayton in the proposed amendment to TID #32 (State Street) and 2) an amendment to the 2013 City of Madison Capital Budget to authorize funding of the TIF Loan.

**Sponsors:** Michael E. Verveer

**Indexes:**

**Code sections:**

**Attachments:** 1. 309 W Johnson TIF Report 5-29-13.pdf, 2. Version 1 ID 30387 Master12-Jun-2013-09-54-24.pdf, 3. 309 W. Johnson TIF Report (Amended) 6-12-13.pdf

| Date      | Ver. | Action By                         | Action  | Result |
|-----------|------|-----------------------------------|---|--------|
| 6/18/2013 | 2    | COMMON COUNCIL                    | Adopt - 15 Votes Required   | Pass   |
| 6/10/2013 | 1    | BOARD OF ESTIMATES (ended 4/2017) | RECOMMEND TO COUNCIL TO ADOPT (15 VOTES REQUIRED) - REPORT OF OFFICER | Pass   |
| 6/4/2013  | 1    | COMMON COUNCIL                    | Refer   | Pass   |
| 5/28/2013 | 1    | Economic Development Division     | Referred for Introduction   |        |