



Legislation Text

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Title

RESOLUTION APPROVING THE AMENDMENT TO THE PROJECT PLAN AND THE USE OF THE SO CALLED “HALF MILE RULE” FOR TID 41 (UNIVERSITY-WHITNEY)

Body

WHEREAS, the Tax Increment Finance District Joint Review Board for TID 41 held an organizational meeting on April 14, 2021 for the purpose of receiving an overview on the proposed amendment to the Project Plan for TID 41 and the proposed use of the “1/2 Mile Rule”; and

WHEREAS, the City of Madison Plan Commission held a public hearing regarding the amendment to the Project Plan for TID 41 on April 12, 2021 for the purpose of hearing public comment on the proposed amendment to the Project Plan; and

WHEREAS the City of Madison has deemed the investments in the proposed amendment to the Project Plan to be in accordance with the Comprehensive Plan of the City which serve a public purpose to further the mission, vision and values of the City; and

WHEREAS, the Plan Commission of the City of Madison recommended adoption of a resolution amending said Project Plan on April 12, 2021; and

WHEREAS, the Common Council of the City of Madison adopted Resolution No. 21-00328, I.D. No. 64794 on May 18, 2021 approving said amendment to the Project Plan for said district; and

WHEREAS the prospective expenditures may occur within a half-mile of TID 41 (1/2 Mile Rule expenditure area shown on the attached Joint Review Board report); and

WHEREAS, the City of Madison has planned to provide a to spend \$3,000,000 to improve stormwater infrastructure in TID 41 and within a half mile of TID 41; and

WHEREAS, the Joint Review Board met on May 27, 2021 to review the record and found that but for the amendment to the project plan of TID 41 and the proposed use of the ½ Mile Rule, the projects described therein would not occur; and

WHEREAS, the Joint Review Board for TID 41 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 and boundary for said district.

NOW, THEREFORE BE IT RESOLVED in consideration of the foregoing recitals, which are hereby adopted by the Joint Review Board, the Tax Increment Finance District Joint Review Board for TID 41 approves the Common Council action regarding the amendment to the Project Plan for TID 41; and

BE IT FURTHER RESOLVED, that the Tax Increment Finance District Joint Review Board for TID 41 hereby approves the expenditure of up to \$3,000,000 within the ½ Mile Rule area, as shown in the attached Joint Review Board report.