



Legislation Text

File #: 42917, **Version:** 1

Title

RESOLUTION APPROVING AN EXPANSION OF THE USE OF THE "1/2 MILE RULE" FOR TID #43
(PARK / DRAKE)

Body

WHEREAS, the City of Madison has plans to expend up to \$3,000,000 for the implementation of a Small Cap TIF program in TID #43, and;

WHEREAS, the City desires to add two additional blocks to the already approved 1/2 Mile expenditure area (shown on the attached map); and

WHEREAS, the Joint Review Board held an organizational meeting on May 18, 2016 to review the record for the draft project plan described; and

WHEREAS, the Joint Review Board met on July 12, 2016 to take action on the described additional 1/2 Mile expenditure area;

NOW, THEREFORE BE IT RESOLVED, that the Tax Increment Finance District Joint Review Board for TID #43 hereby approves the additional expenditure area be added to the already approved use of up to \$3,000,000 for the implementation of a Small Cap TIF program within 1/2 Mile of TID #43.