



Legislation Text

File #: 41121, Version: 1

Title
RESOLUTION APPROVING AN AMENDMENT TO THE PROJECT PLAN FOR TID #32 (UPPER STATE ST)

Body
WHEREAS, the Tax Increment Finance District Joint Review Board for TID #32 held an organizational meeting on December 16, 2015 for the purpose of receiving an overview on the proposed Project Plan amendment; and

WHEREAS, the City of Madison Plan Commission held a public hearing regarding the amendment of the Project Plan for TID #32 on December 7, 2015 for the purpose of hearing public comment on the proposed Project Plan amendment; and

WHEREAS, the Plan Commission of the City of Madison recommended adoption of a resolution amending said Project Plan on December 16, 2015; and

WHEREAS, the Common Council of the City of Madison adopted Resolution No. 16-00046, I.D. No. 40903 on January 19, 2015 approving said Project Plan amendment for said district; and

WHEREAS, the Joint Review Board met on December 16, 2015 to review the record and found that but for the amendment of the Project Plan for TID #32, the projects described therein would not occur; and

WHEREAS, the Joint Review Board for TID #32 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 tax incremental district project plan amendment, 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 amended project plan for said district.

NOW, THEREFORE BE IT RESOLVED, that the Tax Increment Finance District Joint Review Board for TID #32 hereby approves the Common Council action regarding the amendment of the Project Plan for TID #32.