



Legislation Text

File #: 36687, **Version:** 1

Title

TID #32 1/2 Mile Rule - 800 / 900 Blocks of East Johnson St Undergrounding

Body

RESOLUTION APPROVING THE USE OF THE "1/2 MILE RULE" FOR TID #32 (STATE ST)

WHEREAS, the City of Madison has planned to expend up to \$1,522,000 to move overhead utilities underground on the 800 and 900 blocks of East Johnson Street, and;

WHEREAS, the prospective expenditures would occur within ½ Mile of TID #32 (1/2 Mile expenditure area shown on the attached map attached); and

WHEREAS, the Tax Increment Finance District Joint Review Board for TID #32 held an organizational meeting on January 7, 2015 for the purpose of receiving an overview on the proposed use of the "1/2 Mile Rule"; and

WHEREAS, the Joint Review Board met on February 25, 2015 to review the record and found that but for the proposed use of the ½ Mile Rule, the projects described therein would not occur; and

WHEREAS, the Joint Review Board found that the economic benefits were sufficient to compensate the overlying taxing jurisdictions for the cost of improvements proposed in the amendment to the project plan for TID #32; and

WHEREAS, the Joint Review found that the benefits of the proposed amendment outweigh the anticipated tax increments to be paid by the owners of property within TID #32; and

NOW, THEREFORE BE IT RESOLVED, that the Tax Increment Finance District Joint Review Board for TID #32 hereby approves the proposed expenditure of up to \$1,522,000 for moving overhead utilities underground on the 800 and 900 blocks of East Johnson Street within ½ Mile of TID #32 as shown on the attached map.