



Legislation Text

File #: 57132, **Version:** 1

Title

RESOLUTION APPROVING THE USE OF THE "1/2 MILE RULE" FOR TID #41 (UNIVERSITY / WHITNEY)

Body

WHEREAS, the City of Madison has planned to expend up to \$3,620,000 to reconstruct Old Middleton Road, Craig Avenue, and the Craig Avenue Underpass (as shown on the attached Joint Review Board report), and;

WHEREAS, the prospective expenditures would occur within ½ Mile of TID #41 (1/2 Mile expenditure area shown on the attached Joint Review Board report); and

WHEREAS, the Tax Increment Finance District Joint Review Board for TID #41 held an organizational meeting on July 8, 2019 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 September 5, 2019 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 #41; 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 #41; and

NOW, THEREFORE BE IT RESOLVED, that the Tax Increment Finance District Joint Review Board for TID #41 hereby approves the proposed expenditure of up to \$3,620,000 to reconstruct the Old Middleton Road, Craig Avenue, and the Craig Avenue Underpass (as shown on the attached Joint Review Board report).