



Legislation Text

File #: 78195, Version: 1

Title
RESOLUTION APPROVING THE CREATION OF THE PROJECT PLAN AND BOUNDARY AND USE OF THE “HALF MILE RULE” FOR TID 54 (PENNSYLVANIA AVE)

Body

WHEREAS, the Tax Increment Finance District Joint Review Board for TID 54 held an organizational meeting on June 12, 2023 for the purpose of receiving an overview on the proposed creation of the Project Plan and boundary for TID 54; and

WHEREAS, the City of Madison Plan Commission held a public hearing regarding the creation of the Project Plan and boundary for TID 54 on June 26, 2023 for the purpose of hearing public comment on the creation of the Project Plan and boundary; and

WHEREAS, the Plan Commission of the City of Madison recommended adoption of a resolution adopting said Project Plan and boundary on June 26, 2023; and

WHEREAS, the Common Council of the City of Madison adopted Resolution No. RES-23-00507, I.D. No. 78314 on July 25, 2023 approving said creation of the Project Plan and boundary for said district; and

WHEREAS, the Joint Review Board met on September 28, 2023 to review the record and found that but for the creation of the project plan and boundary of TID 54 and the proposed use of the Half Mile Rule as provided for in State Statutes, the projects described therein would not occur; and

WHEREAS, the Joint Review Board for TID 54 has considered the creation of the Project Plan and boundary 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 creation of 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 creation of the project plan and boundary for said district.

WHEREAS, certain expenditures identified in the TID 54 project plan would occur within the half mile of TID 54 as noted in the TID 54 Joint Review Board Report and shown in the Half Mile Expenditure Area in said report, and

NOW, THEREFORE BE IT RESOLVED, and in consideration of the foregoing recitals that the Tax Increment Finance District Joint Review Board for TID 54 hereby approves the Common Council action regarding the creation of the Project Plan and boundary for TID 54.

BE IT FURTHER RESOLVED that the Joint Review Board for TID 54 approves the use of the so called Half Mile Rule and authorizes expenditures within one half mile of the TID 54 boundary as identified in the Joint Review Board report.