



Legislation Text

File #: 42918, Version: 1

Title

RESOLUTION APPROVING AN AMENDMENT TO THE PROJECT PLAN AND BOUNDARY FOR TID #36
(CAPITOL GATEWAY CORRIDOR)

Body

WHEREAS, the Tax Increment Finance District Joint Review Board for TID #36 held an organizational meeting on May 18, 2016 for the purpose of receiving an overview on the proposed Project Plan and boundary amendment; and

WHEREAS, the City of Madison Plan Commission held a public hearing regarding the amendment of the Project Plan and boundary for TID #36 on May 23, 2016 for the purpose of hearing public comment on the proposed Project Plan and boundary amendment; and

WHEREAS, the Plan Commission of the City of Madison recommended adoption of a resolution amending said Project Plan and boundary on May 23, 2016; and

WHEREAS, the Common Council of the City of Madison adopted Resolution No. 16-00447, I.D. No. 42870 on June 21, 2016 approving said Project Plan and boundary amendment for said district; and

WHEREAS, the Joint Review Board met on July 12, 2016 to review the record and found that but for the amendment of the Project Plan and boundary for TID #36, the projects described therein would not occur; and

WHEREAS, the Joint Review Board for TID #36 has considered the amendment 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 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 #36 hereby approves the Common Council action regarding the amendment of the Project Plan and boundary for TID #36 and finds that the projects described therein would not otherwise occur.