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Title

RESOLUTION APPROVING AN AMENDMENT TO THE PROJECT PLAN FOR TID #35 (TODD DRIVE)

Body

WHEREAS, the Tax Increment Finance District Joint Review Board for TID #35 held an organizational meeting on April 22, 2014 for the purpose of receiving an overview on the proposed amendment to the project plan; and

WHEREAS, the City of Madison Plan Commission held a public hearing regarding the amendment to the project plan for TID #35 on April 28, 2014 for the purpose of hearing public comment on the proposed amendment to the project plan; and

WHEREAS, the Plan Commission of the City of Madison recommended adoption of a resolution amending said project plan on April 28, 2014; and

WHEREAS, the Common Council of the City of Madison adopted Resolution No. 14-00388, I.D. No. 33609 on May 20, 2014 approving said amendment to the project plan for said district; and

WHEREAS, the Joint Review Board met on July 23, 2014 to review the record and found that but for the amendment to TID #35, 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 #35; 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 #35; and

WHEREAS, the Joint Review Board examined the Common Council resolution that approved the project plan and boundary for said district.

NOW, THEREORE BE IT RESOLVED, that the Tax Increment Finance District Joint Review Board for TID #35 hereby approves the Common Council action regarding the amendment to the project plan for TID #35.