Legislation Details (With Text)

File #:	35188	**Version:**	1	**Name:**	
Type:	Miscellaneous			**Status:**	Approved
File created:	8/12/2014			**In control:**	TIF REVIEW BOARD
On agenda:				**Final action:**	9/24/2014
Enactment date:				**Enactment #:**	
Title:	RESOLUTION APPROVING THE USE OF THE “1/2 MILE RULE” FOR TID #32 (STATE ST)				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. 10513 - TID #32 - 2013 - 1_2 Mile rule - JRB rpt v1.doc.pdf				

Date	Ver.	Action By	Action	Result
9/24/2014	1	TIF REVIEW BOARD		
9/4/2014	1	TIF REVIEW BOARD		

Title

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

Body

WHEREAS, the City of Madison has planned to expend up to $332,000 as a part of the Small Cap TIF program in TID #32, and;

WHEREAS, some of the prospective expenditures may 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 September 4, 2014 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 4, 2014 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, THEREORE BE IT RESOLVED, that the Tax Increment Finance District Joint Review Board for TID #32 hereby approves the proposed expenditure of up to $332,000 for the implementation of a Small Cap TIF program within ½ Mile of TID #32 as shown on the attached map.

powered by Legistar™