



Legislation Details (With Text)

File #:	62928	Version:	1	Name:	11911 TID 35 Lighting, Traffic Engineering Budget Amendment
Type:	Resolution	Status:			Passed
File created:	11/9/2020	In control:			Economic Development Division
On agenda:	12/1/2020	Final action:			12/1/2020
Enactment date:	12/7/2020	Enactment #:			RES-20-00805

Title: Amending the 2020 Adopted Capital Budget for Traffic Engineering's Street Light Installation capital program to include TIF funding and expenses relating to the purchase and installation of the streetlights within the Todd Drive area of Tax Incremental District (TID) No. 35. (14th A.D.)

Sponsors: Sheri Carter

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
12/1/2020	1	COMMON COUNCIL	Adopt - 15 Votes Required	Pass
11/30/2020	1	FINANCE COMMITTEE	RECOMMEND TO COUNCIL TO ADOPT (15 VOTES REQUIRED) - REPORT OF OFFICER	Pass
11/17/2020	1	COMMON COUNCIL	Referred	
11/9/2020	1	Economic Development Division	Referred for Introduction	

Fiscal Note

The proposed resolution authorizes amending the 2020 Adopted Capital Budget to include \$60,000 of additional funding for a specific street light installation project in the Todd Drive area. This project will be funded by incremental revenue from TID #35, which has a projected year-end cash balance of \$1.1 million.

Title

Amending the 2020 Adopted Capital Budget for Traffic Engineering's Street Light Installation capital program to include TIF funding and expenses relating to the purchase and installation of the streetlights within the Todd Drive area of Tax Incremental District (TID) No. 35. (14th A.D.)

Body

WHEREAS, TID 35 was created by the City of Madison on July 5, 2005; and

WHEREAS, the TID 35 was amended by the City of Madison Common Council on August 6, 2019 (Legistar #56436) to include \$60,000 of funding for street lighting; and

WHEREAS, The TIF funds required to pay for this project are not included in Traffic Engineering's Adopted 2019 or 2020 Capital Budget; and

WHEREAS, TID #35 has sufficient incremental revenue funding and has received approval from the City of Madison Joint Review Board to utilize \$60,000 for this project; and

WHEREAS, additional street lighting has been requested by the district alder, police, and neighborhood residents to improve the public safety in this area;

NOW, THEREFORE, BE IT RESOLVED that the 2020 Adopted Capital Budget is amended to include \$60,000 of TIF Proceeds as a funding source for Traffic Engineering's Street Light Installation capital program and that TID #35 - Todd Drive/West Beltline is amended to include \$60,000 for Traffic Engineering street light installation in the Todd Drive area, funded by incremental revenue; and

BE IT FINALLY RESOLVED that the Mayor and City Clerk are authorized to sign, accept, and record any and all documents and legal instruments required to complete the transactions contemplated in this resolution, on a form and in a manner that has been approved by the City Attorney.