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Title
RESOLUTION APPROVING THE CREATION OF THE PROJECT PLAN AND BOUNDARY FOR TID 50 (STATE AND LAKE)

Body

WHEREAS, the Tax Increment Finance District Joint Review Board for TID 50 held an organizational meeting on June 28, 2022 for the purpose of receiving an overview on the proposed creation of the Project Plan and boundary for TID 50; and

WHEREAS, the City of Madison Plan Commission held a public hearing regarding the creation of TID 50 on June 27, 2022 for the purpose of hearing public comment on the proposed creation of the Project Plan and boundary; and

WHEREAS, the Plan Commission of the City of Madison recommended adoption of a resolution creating said Project Plan and boundary on June 27, 2022; and

WHEREAS, the Common Council of the City of Madison adopted Resolution No. RES-22-00485, I.D. No. 72107 on July 12, 2022 approving the creation of said Project Plan and boundary for said district; and

WHEREAS, the Joint Review Board met on July 29, 2022 to review the record and found that but for the creation of the project plan and boundary of TID 50, the projects described therein would not occur; and

WHEREAS, the Joint Review Board for TID 50 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.

NOW, THEREFORE BE IT RESOLVED, and in consideration of the foregoing recitals that the Tax Increment Finance District Joint Review Board for TID 50 hereby approves the Common Council action regarding the creation of the Project Plan and boundary for TID 50.