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Title: RESOLUTION APPROVING THE AMENDMENT TO THE PROJECT PLAN AND BOUNDARY FOR TID 46 (RESEARCH PARK)

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Attachments: 1. TID 46 2025 Project Plan Amendment JRB Report, 2. 12940 TID 46 Research Park 2025 Project Plan and Boundary Amendment 2025 2-3.pdf

Date	Ver.	Action By	Action	Result
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Title
RESOLUTION APPROVING THE AMENDMENT TO THE PROJECT PLAN AND BOUNDARY FOR TID 46 (RESEARCH PARK)

Body

WHEREAS, the Tax Increment Finance District Joint Review Board for TID 46 held an organizational meeting on February 6, 2025 for the purpose of receiving an overview on the proposed amendment to the Project Plan and boundary for TID 46; and

WHEREAS, the City of Madison Plan Commission held a public hearing regarding the amendment to the Project Plan and boundary for TID 46 on February 17, 2025 for the purpose of hearing public comment on the amendment to the Project Plan and boundary; and

WHEREAS, the Plan Commission of the City of Madison recommended adoption of a resolution amending said Project Plan and boundary on February 17, 2025; and

WHEREAS, the Common Council of the City of Madison adopted Resolution No. RES-25--00169, I.D. No. 87014 on March 11, 2025 approving said amendment to the Project Plan and boundary for said district; and

WHEREAS, the Joint Review Board met on April 24, 2025, to review the record and found that but for the amendment to the project plan and boundary of TID 46, the projects described therein would not occur; and

WHEREAS, the Joint Review Board for TID 46 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 amendment to the tax incremental district project plan and boundary, 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 amendment to the project plan and boundary for said district, and;

NOW, THEREFORE BE IT RESOLVED, and in consideration of the foregoing recitals that the Tax Increment Finance District Joint Review Board for TID 46 hereby approves the Common Council action regarding the amendment to the Project Plan and boundary for TID 46.