



Legislation Text

File #: 04191, **Version:** 1

Fiscal Note

Adoption of the attached policy has no direct budgetary impact.

Title

Adopting the attached TIF Policy, as amended, per the recommendations of the Board of Estimates Sub-Committee on Tax Increment Finance.

Body

WHEREAS, on February 3, 2004, the Common Council adopted Resolution No. 61,190, ID No. 35,369, authorizing the Board of Estimates, working with the TIF staff team and Community Development Block Grant office, to make recommendations to the Common Council regarding suggested changes to the TIF Policy; and

WHEREAS, the State Legislature recently adopted new statewide TIF legislation affecting the City of Madison TIF Policy; and

WHEREAS, the Board of Estimates appointed a Sub-Committee on TIF Policy ("Sub-Committee") that conducted meetings and heard public testimony, concluding on August 1, 2005; and

WHEREAS, on May 5, 2006, the Common Council adopted Resolution No. 06-000382 directing the TIF staff team to draft policy changes consistent with the Board of Estimates Sub-Committee report on TIF and to report to the Common Council with a draft for introduction by June 6, 2006; and

WHEREAS, the Board of Estimates reviewed the report of the Sub-Committee and recommended that TIF staff submit a draft of TIF Policy changes for introduction in July of 2006; and

WHEREAS, the attached draft of TIF Policy incorporates the recommendations of the Sub-Committee report into TIF Policy language for consideration by the Common Council;

NOW, THEREFORE, BE IT RESOLVED that the Common Council adopts the attached TIF Policy.