



Legislation Text

File #: 16317, **Version:** 1

Fiscal Note

No appropriation required. Staff support, as necessary, will be provided within existing resources.

Title

Establishment of an ad hoc TIF Policy Committee to consider alternate models for TIF loan criteria.

Body

WHEREAS, Wisconsin Statute 66.1105 ("TIF Law") requires that projects funded with Tax Incremental Financing ("TIF") demonstrate that "but for" TIF the projects would not otherwise occur; and

WHEREAS, the City of Madison's TIF Policy (adopted on April 17, 2001, and amended in 2006 and 2009) requires a financial gap analysis be made to determine that "but for" TIF a project would not otherwise occur; and

WHEREAS, the Common Council desires to consider the opportunities and risks of alternate models to the existing policy for industrial and commercial TIF loans that do not meet a financial gap "but for" analysis, and the terms and conditions under which any such alternative "but for" analysis could be used;

NOW, THEREFORE, BE IT RESOLVED that the Common Council shall create an ad hoc TIF Policy Committee (the "Committee") to consider this issue and make recommendations to the Council regarding changes to the existing city TIF loan policy.

BE IT FURTHER RESOLVED that said Committee shall consist of the following seven members appointed by the Mayor:

Two members from the Board of Estimates

Two members, recommended by the Common Council President, from the Common Council Organizational Committee

Two members from the Economic Development Commission

A Mayoral designee

BE IT FURTHER RESOLVED that the Committee shall issue a report on its considerations and recommendations by July 13, 2010.

BE IT FINALLY RESOLVED that the Committee shall be staffed by the TIF Coordinator, Office of Real Estate Services, Office of Business Resources and the City Comptroller's and City Attorney's Offices.