



Legislation Text

File #: 48501, **Version:** 1

Title

AMENDING SECOND SUBSTITUTE RESOLUTION APPROVING THE USE OF THE "1/2 MILE RULE" FOR TID #32 (UPPER STATE STREET)

Body

WHEREAS, the City of Madison has planned to expend up to \$400,000 to fund a Retail Improvement Grant Program, and;

WHEREAS, some of the prospective expenditures would occur within ½ Mile of TID #32 (1/2 Mile expenditure area shown on the attached map); and

WHEREAS, the Tax Increment Finance District Joint Review Board ("JRB") for TID #32 has previously approved the expenditure of these funds on May 10, 2017 within ½ Mile of TID #32 as Legistar File Number 46587 (as shown on the attached map); and

WHEREAS, when the JRB approved the expenditure of these funds, the attached map did not properly include proposed projects for the Retail Grant Program; and

WHEREAS, the JRB for TID #32 held an organizational meeting on August 30, 2017 for the purpose of receiving an overview on the proposed expanded use of the "1/2 Mile Rule" (shown on the attached map); and

WHEREAS, the JRB met on __DATE__ to review the record and found that but for the proposed use of the ½ Mile Rule, the projects described therein would not occur; and

WHEREAS, the Joint Review Board found that the economic benefits were sufficient to compensate the overlying taxing jurisdictions for the cost of improvements proposed in the amendment to the project plan for TID #32; and

WHEREAS, the Joint Review found that the benefits of the proposed amendment to the use of the ½ Mile Rule outweigh the anticipated tax increments to be paid by the owners of property within TID #32; and

NOW, THEREFORE BE IT RESOLVED, that the Tax Increment Finance District Joint Review Board for TID #32 hereby amends Legistar File #46587 expanding the expenditure area for the Retail Grant Improvement Program within ½ Mile of TID #32 as shown on the attached map.

~~approves the proposed expenditure of up to \$150,000 for pavement management on Gorham, between Henry and Wisconsin, and~~

BE IT FURTHER RESOLVED that the Tax Increment Finance District Joint Review Board for TID #32 hereby approves the proposed expenditure of up to \$150,000 for pavement management on ~~Gilman St between Pinckney St and Butler St, and;~~

BE IT FURTHER RESOLVED that the Tax Increment Finance District Joint Review Board for TID #32 hereby approves the proposed expenditure of up to \$500,000 for the reconstruction of Bassett St between Johnson St and Dayton St, and;

BE IT FURTHER RESOLVED that the Tax Increment Finance District Joint Review Board for TID #32 hereby approves the proposed expenditure of up to \$911,250 for the reconstruction fo Wilson St from Hamilton St to Martin Luther King, Jr. Blvd, and;

BE IT FURTHER RESOLVED that the Tax Increment Finance District Joint Review Board for TID #32 hereby approves the proposed expenditure of up to \$37,500 for historic studies of Langdon St and Mansion Hill areas.