



Legislation Text

File #: 61751, **Version:** 1

Title

RESOLUTION APPROVING THE USE OF THE "1/2 MILE RULE" FOR TID 42 (WINGRA)

Body

WHEREAS, the City of Madison has planned to expend up to \$1,700,000 to fund land banking activities, a homeownership assistance program, and commence a ten (10) year Census-to-Census study of the South Madison area (as described in the attached Joint Review Board report), and;

WHEREAS, the prospective expenditures would occur within ½ Mile of TID 42 (1/2 Mile expenditure area shown on the attached Joint Review Board report); and

WHEREAS, the Tax Increment Finance District Joint Review Board for TID 42 held an organizational meeting on August 18, 2020 for the purpose of receiving an overview on the proposed use of the "1/2 Mile Rule"; and

WHEREAS, the Joint Review Board met on September 8, 2020 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 42; and

WHEREAS, the Joint Review found that the benefits of the proposed amendment outweigh the anticipated tax increments to be paid by the owners of property within TID 42; and

NOW, THEREORE BE IT RESOLVED, that the Tax Increment Finance District Joint Review Board for TID 42 hereby approves the proposed expenditure of up to \$1,700,000 to fund land banking activities, a homeownership assistance program, and commence a ten (10) year Census-to-Census study of the South Madison area (as described in the attached Joint Review Board report).