



Legislation Text

File #: 65863, Version: 1

Title

RESOLUTION APPROVING THE PROJECT PLAN AND BOUNDARY FOR TID 48 (REGENT)

Body

WHEREAS, the Tax Increment Finance District Joint Review Board for TID 48 held an organizational meeting on June 14, 2021 for the purpose of receiving an overview on the proposed creation of the Project Plan and Boundary for TID 48; and

WHEREAS, the City of Madison Plan Commission held a public hearing regarding the creation of the Project Plan and boundary for TID 48 on June 21, 2021 for the purpose of hearing public comment on the proposed creation of the Project Plan and Boundary; and

WHEREAS the City of Madison has deemed the investments in the proposed Project Plan to be in accordance with the Comprehensive Plan of the City which serve a public purpose to further the mission, vision and values of the City; and

WHEREAS, the Plan Commission of the City of Madison recommended adoption of a resolution creating said Project Plan on June 21, 2021; and

WHEREAS, the Common Council of the City of Madison adopted Resolution No. RES-21-00511, I.D. No. 65873 on July 20, 2021 approving said amendment to the Project Plan for said district; and

WHEREAS, the Joint Review Board met on August 2, 2021 to review the record and found that but for the creation of TID 48, the projects described therein would not occur; and

WHEREAS, the Joint Review Board for TID 48 has considered the creation 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 tax incremental district, 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 creation of the project plan and boundary for said district.

NOW, THEREFORE BE IT RESOLVED in consideration of the foregoing recitals, which are hereby adopted

by the Joint Review Board, the Tax Increment Finance District Joint Review Board for TID 48 approves the Common Council action regarding the creation of TID 48.