



Legislation Text

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Title

RESOLUTION APPROVING THE AMENDMENT TO THE PROJECT PLAN AND BOUNDARY AND THE USE OF THE SO CALLED “HALF MILE RULE” FOR TID 46 (RESEARCH PARK)

Body

WHEREAS, the Tax Increment Finance District Joint Review Board for TID 46 held an organizational meeting on June 14, 2021 for the purpose of receiving an overview on the proposed amendment to the Project Plan and Boundary for TID 46 and the proposed use of the “1/2 Mile Rule”; and

WHEREAS, the City of Madison Plan Commission held a public hearing regarding the amendment to the Project Plan for TID 42 on April 12, 2021 for the purpose of hearing public comment on the proposed amendment to the Project Plan; and

WHEREAS the City of Madison has deemed the investments in the proposed amendment to the 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 amending said Project Plan and Boundary on June 21, 2021; and

WHEREAS, the Common Council of the City of Madison adopted Resolution No. RES-21-00510, I.D. No. 65846 on July 20, 2021 approving said amendment to the Project Plan and Boundary for said district; and

WHEREAS the prospective expenditures may occur within a half-mile of TID 46 (1/2 Mile Rule expenditure area shown on the attached Joint Review Board report); and

WHEREAS, the City of Madison has planned to provide up to \$605,000 of funding for bike and pedestrian improvements within TID 46 and within a half mile of TID 46, and the City is also proposing to provide up to \$20,000,000 of funding to aid in the creation of a bus rapid transit (BRT) system within TID 46 and within a half mile of TID 46; and

WHEREAS, the City of Madison has planned to provide \$7,000,000 of funds are proposed for development loans, including a loan of \$2,556,000 to the redevelopment of the Westgate Mall; and

WHEREAS, the City of Madison plans to provide \$500,000 of funds for administrative and professional cost for an overall total cost to the District of \$28,105,000; and

WHEREAS, the Joint Review Board met on August 2, 2021 to review the record and found that but for the amendment to the project plan and boundary of TID 46 and the proposed use of the ½ Mile Rule, the projects

described therein would not occur; and

WHEREAS, the Joint Review Board for TID 42 has considered the amendment 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 amendment to the tax incremental district boundary and project plan, 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 amendment to 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 46 approves the Common Council action regarding the amendment to the Project Plan and Boundary for TID 46; and

BE IT FURTHER RESOLVED, that the Tax Increment Finance District Joint Review Board for TID 46 hereby approves the expenditure of up to \$28,105,000 within the ½ Mile Rule area, as shown in the attached Joint Review Board report.