



Legislation Text

File #: 77397, **Version:** 1

Fiscal Note

The proposed resolution amends the Parks Division's 2023 Adopted Capital Budget by authorizing \$2,665,000 in capital improvements for South Madison park improvements funded by TIF Proceeds from TID#51. Files #75809 and #75605 approved TID 51's project plan and boundary, and the use of the Half Mile Rule, which authorize this expense and additional projects in South Madison. The proposed improvements are consistent with the recommendations of the South Madison Plan.

In addition, the proposed resolution reallocates \$498,000 of existing authorized GO funding from the Park Land Improvements PROGRAM 17421, to the Warner Park Community Recreation Center Expansion PROJECT 17196. Recent estimates for the expansion indicate a potential \$500,000 shortfall in construction funding due to continuing inflationary pressure. To ensure the project meets community and City goals, the reallocation provides sufficient support for the anticipated Public Works construction bidding in June this year.

No additional GO support is requested at this time. Additional TID 51-supported projects as recommended by the South Madison Plan will be identified in the 2024-2029 Capital Improvement Plan submission.

Title

Amending the 2023 Adopted Capital Budget for the Parks Division to authorize \$2,665,000 in capital improvements for South Madison parks funded by incremental revenue proceeds from Tax Increment District (TID) No. 51; and to reallocate \$498,000 in GO authority within the Parks Division's 2023 Adopted Capital Budget to the Warner Park Community Recreation Center Expansion PROJECT 17196 (13th & 14th A.D.)

Body

WHEREAS, the TID #51 project plan and boundary was adopted by the City of Madison Common Council on March 10, 2023 (Legistar 75809); and

WHEREAS, the TID #51 project plan and boundary was approved by the TIF Review Board on March 17, 2023 (Legistar 75605); and

WHEREAS, the proposed TID #51 plan includes \$6,940,000.00 of funding for Park Land and Park Facilities Improvements, with a focus on South Madison park improvements (collectively, "the Project"); and

WHEREAS, the City has committed to reducing racial disparities and addressing park land deficiencies in South Madison; and

WHEREAS, the City of Madison recognizes that the capital improvements being funded with TIF for the Project serve a public purpose; and

WHEREAS, the parks identified within the Project are wholly owned and operated by the Parks Division of the City of Madison ("Parks"), under the authority of the Board of Park Commissioners; and

WHEREAS, \$2,665,000 in TIF funds are required to pay for the planning, demolition and installation costs for the Project in 2023, and are not included in 2023 Capital Budget for the Parks Division, thus requiring a budget amendment; and

WHEREAS, the requested authorization to receive TIF funds offsets \$498,000 in existing GO resources in Park Land Improvements PROGRAM 17421; and

WHEREAS, current construction estimates for the Warner Park Community Recreation Center Expansion PROJECT 17196 indicate a potential \$500,000 shortfall in construction funding due to ongoing inflationary pressure on construction costs; and

WHEREAS, the Warner Park Community Recreation Center Expansion PROJECT 17196 requires additional funding resources to be let for Public Works construction in June 2023; and

WHEREAS, the proposed amendment reallocates \$498,000 in authorized GO support from Park Land Improvements PROGRAM 17421, to the Warner Park Community Recreation Center Expansion PROJECT 17196 to meet City and Community goals for the project; and

NOW, THEREFORE, BE IT RESOLVED that the Parks Division's 2023 Adopted Capital Budget is amended to appropriate \$2,665,000 from TIF proceeds from TID #51 for the previously approved South Madison projects; and

BE IT FURTHER RESOLVED that the Parks Division's 2023 Adopted Capital Budget is amended to reallocate \$498,000 from Park Land Improvements PROGRAM 17421 to the Warner Park Community Recreation Center Expansion PROJECT 17196; and

BE IT FURTHER RESOLVED that the City recognizes that the \$6,940,000.00 of total TIF investment for capital improvements for park lands identified for the Project serves a public purpose.