



Legislation Text

File #: 78232, Version: 1

Title

**RESOLUTION APPROVING THE USE OF THE “HALF-MILE RULE” FOR TID 50
(STATE AND LAKE)**

Body

WHEREAS, the City of Madison has planned to expend up to \$4,200,000 to fund small business assistance grants in within the boundaries of TID 50, as approved by the Joint Review Board on July 29, 2022 (and described in the attached Joint Review Board report), and;

WHEREAS, the City wishes to expand the geographic footprint for businesses eligible to receive such grants to those within one-half mile of the current TID 50 boundary (half- mile expenditure area shown on the attached Joint Review Board report); and

WHEREAS, the Tax Increment Finance District Joint Review Board for TID 50 held an organizational meeting on June 12, 2023 for the purpose of receiving an overview on the proposed use of the “half-mile rule” authorized by §66.1105(2)(f)1.n, Wis. Stats.; and

WHEREAS, the Joint Review Board met on September 28, 2023 to review the record and found that but for the proposed use of the half-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 50; 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 50; and

NOW, THEREORE BE IT RESOLVED, that the Tax Increment Finance District Joint Review Board for TID 50 hereby approves the proposed half-mile expenditure area for previously authorized small business grants (as shown on the attached Joint Review Board report).