



Legislation Text

File #: 87421, **Version:** 1

Fiscal Note

The proposed resolution amends the Adopted 2025 Engineering - Major Streets and Traffic Engineering Capital Budgets. In Engineering - Major Streets, the resolution amends the Reconstruction Streets program (MUNIS 10226) to change \$500,000 of TID-Supported GO Borrowing to TIF Increment. This amendment corrects an error in the adopted budget that listed the project as utilizing borrowing in TID 51 rather than increment. Sufficient increment is available in TID 51 to support this project due to donations from TIDs 36 and 37. This change reduces the overall borrowing in the capital budget and reduces estimated debt service by \$58,615.

In the Safe Streets Madison program (MUNIS 13778), \$250,000 of TIF Increment from TID 51 is added for the W Badger Rd pedestrian improvements. There is no additional debt service associated with this appropriation.

Title

Amending the Engineering - Major Streets 2025 Adopted Capital Budget to change \$500,000 of Tax Increment District (TID)-supported GO Borrowing to Tax Increment Financing (TIF) increment and amending the Traffic Engineering 2025 Adopted Capital Budget to add \$250,000 of TIF increment (TID 51) in 2025 (District 14).

Body

WHEREAS, the Engineering - Major Streets 2025 Adopted Capital Budget included \$500,000 of Tax Increment District (TID) - supported GO Borrowing for the Reconstruction Streets program (program #10226); and,

WHEREAS, the TID-supported GO Borrowing funding source was listed in error and should have been adopted as \$500,000 in Tax Increment Financing (TIF) increment to reflect TIF increment donated to TID 51 from TIDs 36 and 37; and,

WHEREAS, the minor project utilizing TIF increment is for the reconstruction of a portion of Rusk Avenue from Badger Road to Nygard Street, which is included in the TID 51 project plan; and,

WHEREAS, a budget amendment is needed to change the funding source from TID-support GO Borrowing to TIF increment; and,

WHEREAS, the 2025 Adopted CIP for Traffic Engineering's Safe Streets Madison program (program # 13778) included \$1,661,000 of General Fund-supported GO Borrowing planned for use in 2026; and,

WHEREAS, \$250,000 of the \$1,661,000 budget planned for the Safe Street Madison program in 2026 was intended for pedestrian improvements included in the TID 51 Project Plan, which is eligible to utilize TIF increment in lieu of GO Borrowing; and,

WHEREAS, due to the timing of the Rusk Avenue reconstruction project, Traffic Engineering is requesting to move funding for related pedestrian improvements forward from 2026 to 2025; and,

WHEREAS, the Traffic Engineering 2025 Adopted Capital Budget did not include \$250,000 of TIF increment for the Safe Streets program and a new appropriation is necessary to complete this work.

NOW, THEREFORE, BE IT RESOLVED, that the Engineering - Major Streets 2025 Adopted Capital Budget is hereby amended to change \$500,000 of TID -supported GO Borrowing authority to TIF increment within TID

51 for the Reconstruction Streets program (program #10226) for the reconstruction of a portion of Rusk Avenue in Alder District 14; and,

BE IT FURTHER RESOLVED, that the Traffic Engineering 2025 Adopted Capital Budget is hereby amended to add \$250,000 of TIF increment from TID 51 within the Safe Streets Madison program (program #13778) for pedestrian improvements related to the Rusk Avenue reconstruction project.