



Department of Planning, Community & Economic Development

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FOR IMMEDIATE RELEASE

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New South Madison Tax Incremental Financing District Proposed

The City of Madison is seeking approval of a new [Tax Increment Financing](#) (TIF) district (TID 51) that will provide an estimated \$115 million in financial support, including \$99 million in TIF funding, for South Madison. The proposed TID is generally bounded by Fish Hatchery Road, Wingra Creek, John Nolen Drive and the Beltline Highway (see boundary map attached in email). TIF is an economic development financing tool that funds public works and other community investments through new property taxes generated by development growth. The creation of TID 51 will be one of many actions the City is taking to invest in South Madison.

[The South Madison Plan](#), adopted by the Common Council on January 4, 2022, recommended the creation of a TID. During this plan creation process, South Madison residents voiced the need to combat displacement, increase home ownership, and to focus on maximizing economic opportunities for the area.

In addition to \$50 million of public works projects, the proposed TID 51 plan allocates \$22 million for affordable housing; \$15 million for Community Development Authority (CDA) revitalization projects; and \$19.9 million for economic and community development assistance, of which \$6 million is allocated for small business. The plan also funds a ten-year study that monitors the impact of City investment upon residents over the life of the TID. The City hopes to use this study to guide similar investment strategies throughout the City.

The City will introduce the proposed TID 51 plan to the City's Tax Increment Finance Joint Review Board (JRB) this Friday, January 27th. The JRB includes representatives of all the taxing jurisdictions that receive property taxes from City of Madison property owners. Final approval by the JRB and Madison Common Council is anticipated this spring.

"The creation of TID 51 will allow us to make significant, needed investments in South Madison, particularly in affordable housing and small business support," said Mayor Satya Rhodes-Conway. "The TID 51 plan is guided by what we heard over several years of deep engagement with the South Madison community, and the projects it will fund will be shaped by community engagement as well."

Click [here](#) for more on the South Madison Plan.

Click [here](#) for more information in TID.

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