

RESOLUTION 2023-11

APPROVING A BUDGET ADJUSTMENT FOR THE 2023 TAX INCREMENT FINANCING DISTRICT #3 BUDGET FOR THE DOWNTOWN PLAZA PROJECT

WHEREAS, the City of Middleton's 2022 Approved Budget for Tax Increment Financing District #3 (TID 3) includes \$1,812,000 in expenditures for the construction of a downtown plaza funded with \$712,000 in donation revenue and \$1,100,000 in general TID revenues, and

WHEREAS, the Common Council approved Resolution 2022-38 on August 2, 2022, increasing the expenditure budget for construction of the downtown plaza to \$1,904,898 funded with \$712,000 in donation revenue and \$1,192,898 in general TID revenues, and

WHEREAS, on February 7, 2023, the Common Council approved an amendment to the agreement with Saiki Design for construction administration services, public art, and donor recognition display in the amount of \$16,853 subject to approval of an amendment to the 2023 TID #3 budget for the project; and

WHEREAS, total fundraising for the downtown plaza project is currently projected at \$721,115 based on funds received or pledged in 2023 which is \$9,115 higher than budgeted donation revenue; and

WHEREAS, total expenditures for the downtown plaza construction are anticipated at \$1,933,147 which is \$28,249 higher than the budgeted expenditures; and

WHEREAS, an additional \$19,134 in general TID #3 funding is needed to cover the additional expenditures for the downtown plaza project.

NOW THEREFORE BE IT RESOLVED AS FOLLOWS: That the City Council hereby authorizes the following adjustments to the 2023 Budget for Tax Increment Financing District #3.

Revenues

Item	Current Total Budget	Revised Total Budget	Change	2023 Amended Budget
Donations	\$712,000	\$721,115	+ \$9,115	\$33,865

Expenditures

Item	Current Total Budget	Revised Total Budget	Change	2023 Amended Budget
Downtown Plaza	\$1,904,898	\$1,933,147	+ \$28,249	\$133,246
Other TIF Capital	\$3,765,515	\$3,784,679	- \$19,134	\$3,784,649

This is to certify that the foregoing Resolution was duly adopted by the Common Council of the City of Middleton at a regularly scheduled Common Council meeting on February 22, 2023.

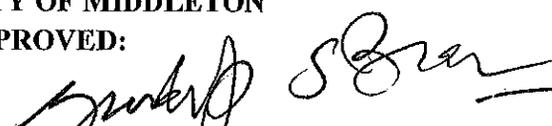
ATTEST:



Lorie J. Burns, City Clerk

CITY OF MIDDLETON

APPROVED:

By: 

Gurdip Brar, Mayor