Legislation Details (With Text)

File #:	48231	**Version:** 1	**Name:**	11257 TID 47 Creation - Silicon Prairie
Type:	Resolution		**Status:**	Passed
File created:	7/25/2017		**In control:**	FINANCE COMMITTEE
On agenda:	9/19/2017		**Final action:**	9/19/2017
Enactment date:	9/21/2017		**Enactment #:**	RES-17-00764

Title: Approving the Creation of the Project Plan and Boundary for Tax Incremental District (TID) #47 (Silicon Prairie), City of Madison.

Sponsors: Paul E. Skidmore

Indexes:

Code sections:

Attachments: 1. Revised TID #47 Silicon Prairie Project Plan v2 2017 08-07.pdf, 2. Original - 11257 TID #47 Silicon Prairie Project Plan.pdf

Date	Ver.	Action By	Action	Result
9/19/2017	1	COMMON COUNCIL	Adopt	Pass
9/11/2017	1	FINANCE COMMITTEE	RECOMMEND TO COUNCIL TO ADOPT - REPORT OF OFFICER	Pass
8/28/2017	1	PLAN COMMISSION	Return to Lead with the Recommendation for Approval	Pass
8/1/2017	1	FINANCE COMMITTEE	Refer	
8/1/2017	1	COMMON COUNCIL	Refer	Pass
7/25/2017	1	Economic Development Division	Referred for Introduction	

Fiscal Note

The proposed resolution authorizes the project plan for TID 47-Silicon Valley. The proposed plan identifies $3.0m in planned projects and $785,000 for financing costs associated with the projects. Planned projects within the district include:

- $2.5m for development loans
- $500,000 for administrative and professional costs

On May 2nd the Common Council adopted Legistar file ID 46865 authorizing a $595,000 development to Extreme Engineering. This amendment is consistent with the amount identified in the proposed project plan.

Title

Approving the Creation of the Project Plan and Boundary for Tax Incremental District (TID) #47 (Silicon Prairie), City of Madison.

Body

WHEREAS Chapter 105 of the Laws of 1975 of the State of Wisconsin created the Tax Increment Law, Section 66.1105, Wisconsin Statutes; and

WHEREAS said Law sets forth certain steps which must be followed to create a Tax Incremental District and approve a Project Plan and Boundary; and

WHEREAS Tax Incremental District (TID) #47 is described below; and

WHEREAS a Notice of Public Hearing by the Plan Commission to afford interested parties an opportunity to express their views on the creation of the TID Project Plan and Boundary for TID #47 was published in the Wisconsin State Journal on July 7 and July 14, 2017 as required by said Law; and

WHEREAS prior to publication of the Notice of Public Hearing a copy of the Notice was sent by first-class mail to each of the chief executive officers or administrators of all local governmental entities having the power to levy taxes on property within the proposed TID #47 Boundary; and

WHEREAS the Plan Commission of the City of Madison held a public hearing on July 24, 2017, at which interested parties were afforded an opportunity to express their views on the proposed creation of the Project Plan and Boundary for TID #47; and

WHEREAS the Plan Commission has made the following findings as indicated in the attached report:

1. No less than 50%, by area, of the real property within the TID is suitable for mixed use within the meaning of 66.1105(2), Wisconsin Statutes.

2. The improvement of such area is likely to significantly enhance the value of a substantial portion of the other real property in the TID.

3. The aggregate value of equalized taxable property of the TID, plus all existing TIDs, does not exceed 12% of the total value of equalized taxable property within the City.

4.   The project costs relate directly to promoting mixed-use development.

5.   Tax Incremental District #47 (Silicon Prairie) is hereby declared a mixed use district.

WHEREAS the Plan Commission has determined that the TID meets the basic requirements of City TIF Policy for tax incremental district proposals adopted by the Common Council on April 17, 2001, amended on March 31, 2009, and amended again on February 25, 2014 (insofar as they are applicable to the creation of a district boundary and a project plan), conforms to the Comprehensive Plan for the City of Madison and is consistent with the review criteria adopted at the same time, specifically, that the TID supports economic development activities intended to stabilize and diversify the City's economic base.

NOW THEREFORE BE IT RESOLVED that the Common Council of the City of Madison finds that:

1. No less than 50%, by area, of the real property within the TID is suitable for mixed use within the meaning of Section 66.1105(2), Wisconsin Statutes.

2. The improvement of such area is likely to significantly enhance the value of a substantial portion of the other real property in the TID.

3. The aggregate value of equalized taxable property of the TID, plus all existing TIDs, does not exceed 12% of the total value of equalized taxable property within the City.

4. The project costs relate directly to promoting mixed-use development.

5. TID #47 (Silicon Prairie) is hereby declared a mixed-use district.

BE IT FURTHER RESOLVED that TID #47 (Silicon Prairie), City of Madison, is hereby created as of January 1, 2017, and that the boundaries for said TID are as below-described and as described in the Project Plan and that the boundaries of said TID include only whole units of property assessed for general property tax

purposes.

BE IT STILL FURTHER RESOLVED that the attached Project Plan for TID #47 (Silicon Prairie), City of Madison, is hereby adopted as the Project Plan for said District and such plan is feasible and in conformity with the Comprehensive Plan for the City of Madison and will add to the sound growth of the City.

LEGAL DESCRIPTION

A parcel of land located in the Northwest Quarter (NW ¼) of Section 28, Township Seven North (T7N), Range Eight East (R8E) of the Fourth Principal Meridian (4PM), City of Madison, Dane County, Wisconsin, more particularly described as follows:

Beginning at the W 1/4 Corner of said Section 28, also being the southwest corner of Lot 10, Silicon Prairie Business Park; thence northerly, along the west line of Silicon Prairie Business Park (which includes the west lines of Lots 10 & 9), to a bend point between the west & northwest lines in Lot 9, Silicon Prairie Business Park; thence northeasterly, along the northwest line of said Lot 9 and the northwest lines of Lots 2 & 1, CSM 12480, to a bend point between the northwest & west lines of Lot 1, CSM 12480; thence northerly, along the west line of said Lot 1, to the north line thereof, also being the southerly right-of-way of Mineral Point Road; thence easterly, along the said north line and southerly right-of-way (which includes the north lines of Lots 4,3 & 1, Silicon Prairie Business Park), to the east line of Lot 1, Silicon Prairie Business Park, also being the westerly right-of-way of South Point Road; thence southerly, along the said east line and westerly right-of-way, to the north line of unplatted lands in the Town of Middleton; thence westerly, southerly and easterly, along said east line and unplatted lands in the Town of Middleton, to the westerly right-of-way of South Point Road; thence southerly, along said east line and westerly right-of-way (which includes the east line of Lot 3, CSM 13344), to the south line of Lot 3, CSM 13344; thence westerly, along the south line of said Lot 3, to the west line thereof; thence northerly and northeasterly, along the west lines of said Lot 3, to the southerly right-of-way of Silicon Prairie Parkway; thence westerly, along said southerly right-of-way, to the northeasterly right-of-way of Yard Drive; thence southeasterly, along said northeasterly right-of-way, to its southeasterly terminus; thence southwesterly, along the said terminus and southeast lines of Lots 14,11 & 10, Silicon Prairie Business Park, to a bend point between the southeast & east lines of Lot 10, Silicon Prairie Business Park; thence southeasterly and southerly, along the east lines of said Lot 10, to the south line thereof; thence westerly, along the south line of said Lot 10, to the point of beginning.