

TID #36 (Capitol Gateway Corridor) Staff Report to the Common Council

Required Findings (Wis. Stats. 66.1105 (4)(gm) 4)

- At least 50% of the area must be blighted.

- Improvement of the area is likely to enhance other property in the district.

- Project costs relate directly to eliminate blight.

- Equalized value limits.

TIF Policy #8: Guidelines for Creating TIF Districts

- Adopt a creation resolution in conformance with 66.1105 4(gm)4.

- Economic generator(s) with a completion value of at least \$3 million.

- May create for sole purpose of funding improvements.

- Assists in-fill, adaptive re-use or revitalization of older commercial corridors or underutilized or blighted parcels of land in older neighborhoods.

- The proposed TID is consistent with adopted City plans.

Comments

- The area was found to be 58 % blighted and qualifies as a blighted area per TIF Law. **The blight survey report is attached with this resolution.**

- A total of \$9,698,000 of public infrastructure improvements is estimated for the district, to be paid with TIF. See pages 2-4 of the project plan.

- Public improvement costs for the improvement of deteriorating infrastructure, affordable housing assistance loans and economic development assistance loans would be used to eliminate blighting conditions.

- The equalized value of the district plus the value and growth of all existing districts comprises approximately 6.8% of the equalized value of the City. TIF Law requires that this figure shall not exceed 12%.

- As noted in the City Attorney's opinion letter attached to the project plan, the project plan, boundary and creation resolution are in conformance to TIF Law.

- Staff estimates that the initial generator in the 800 Block of East Washington Avenue would have an incremental value of at least \$60,000,000. An additional \$26,000,000 might be realized in other sites within the District, for a total of \$86,000,000 of incremental value.

- The district is intended to pay for \$9,698,000 of public improvements and provide \$10,000,000 of financial assistance to private economic development.

- The proposed projects to be constructed in this older industrial/commercial corridor would remove blighting conditions on these parcels and assist in revitalization efforts.

- The purposes and objectives are consistent with those adopted in the City Master Plan and the Draft Comprehensive Plan. See pages 1-2 and page 9 of the Project Plan.