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Expenditure Deadline: [REDACTED], 20 [REDACTED]
TID Expiration Date: [REDACTED], 20 [REDACTED]

**Project Plan and Boundary for
TAX INCREMENTAL FINANCE DISTRICT #57
(Medical Circle)
City of Madison**

**Prepared by:
Department of Planning and Community and Economic Development
Economic Development Division
Office of Real Estate Development**

[REDACTED] May 28, 2026

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TAX INCREMENTAL FINANCE DISTRICT 57 (MEDICAL CIRCLE)

INTENT

The City of Madison (the “City”) has established that the health of the Madison economy and its neighborhoods is vital. The City intends to continue to expand, stabilize and diversify its economic base, revitalize neighborhoods and expand housing options. To that end, the City may utilize its various implementation tools, such as the City and Community Development Authority’s (CDA) development revenue bonds, tax incremental financing (TIF), and other State or federal tools that may be available.

PURPOSE

In particular, the City of Madison is proposing to create Tax Incremental District (TID) #57 (Medical Circle) (hereinafter “the proposed TID”) as a mixed-use TID. The TID’s purpose is to capture tax increments generated by incremental value growth to fund public works improvements and on an as-needed basis, provide financial assistance to projects within the proposed TID that will benefit the TID and the larger community.

The proposed TID will be generally located along the following boundaries: Generally in the Odana Road and Medical Circle area of the City of Madison.

PROPOSED CHANGES IN ORDINANCES, CODES OR PLANS

The project elements proposed in this Project Plan conform to the objectives and recommendations contained in the Comprehensive Plan For The City of Madison (“Comprehensive Plan”) as approved by the City Plan Commission.

No changes to the Official Map, Building Codes or other City Ordinances appear to be necessary to implement the Project Plan. Zoning changes may be necessary as projects are proposed for the area, although none are proposed at this time. The Plan Commission reviews such proposals.

This TID is presently zoned CC-T, CC, RMX, and SE. These zoning districts are suitable for mixed-use development.

Consistence with the City of Madison Comprehensive Plan

Updated in December 2023 and September 2024, the Comprehensive Plan contains six sections, each with its own set of overarching goals and implementation strategies. **The projects and activities planned for the proposed TID are consistent with the following goals and implementation strategies established in the Comprehensive Plan:**

Land Use and Transportation

Goal:	Strategies:
Madison will be comprised of compact, interconnected neighborhoods anchored by a network of mixed-use activity centers.	<ul style="list-style-type: none"> • Ensure all populations benefit from the City’s transportation investments
	<ul style="list-style-type: none"> • Concentrate the highest intensity development along transit corridors, downtown, and at Activity Centers.
	<ul style="list-style-type: none"> • Facilitate compact growth to reduce development of farmland.
	<ul style="list-style-type: none"> • Expand and improve the city’s pedestrian and bicycle networks to enable safe and convenient active transportation.

Neighborhoods and Housing

Goal:	Strategies:

Madison will be a safe and welcoming city of strong and complete neighborhoods that meet the needs of all residents.	<ul style="list-style-type: none"> • Create complete neighborhoods across the City where residents have access to transportation options and resources needed for daily living.
Madison will have a full range of quality and affordable housing opportunities throughout the City	<ul style="list-style-type: none"> • Support development of a wider mix of housing types, sizes, and costs throughout the City
	<ul style="list-style-type: none"> • Increase the amount of available housing
	<ul style="list-style-type: none"> • Integrate lower priced housing, including subsidized housing, into complete neighborhoods.
	<ul style="list-style-type: none"> • Provide housing options with health and social services for residents who need it most, including residents experiencing homelessness

PROPOSED PROJECT COSTS

The following represent total estimated costs. By TIF Law, TIF may only pay for the non-assessable portion of these costs. More detail is provided in the section entitled “Detailed Estimate of Timing and Project Costs” that estimates the amount of cost paid with TIF.

Public Works Improvements

Such costs include sanitary sewer, stormwater management systems, street improvements, repair and reconstruction. By City Ordinance, developers are required to install necessary infrastructure at their cost. In some cases, funds were set aside under the Development Loans cost category to provide financial assistance to projects that demonstrate a financial gap, to the City’s satisfaction, caused in whole or in part by the cost of such infrastructure improvements.

Projects are generally located in the Whitney Way, Odana Road, Tokay Blvd, and Medical Circle area of the City of Madison.
Projects may include, but are not limited to:

- West Towne Path Bridge over Whitney
- Whitney (including within a half mile of TID 57)
- Odana (including within a half mile of TID 57)
- Today (including within a half mile of TID 57)
- Medical Circle
- Sanitary Sewer work
- Park Improvements, including Odana Hills Park (including within a half mile of TID 57)

Estimated Cost: \$22,051,000

Community Development Authority (CDA) Revitalization Activities

In accordance with Section 66.1333 of the State Statutes (Redevelopment Law), the CDA may undertake a variety of revitalization activities in the TIF District if that area corresponds to the boundary of a Redevelopment District.

Estimated Cost: \$0

Affordable Housing

This category of costs is for the benefit of affordable housing and the improvement of housing stock in the City of Madison. After the date on which the proposed TID pays off all of its aggregate costs, as provided for in State Statute, the City may extend the life of the proposed TID for one year (changing to two years effective 1/1/2028 pursuant to 2025 WI Act 173) to benefit affordable housing and to improve housing stock.

Estimated Cost: \$0

Development Loans

Where necessary or convenient to the implementation of the Project Plan, TIF assistance in the form of loans may be provided to private development projects, that demonstrate that “but for” such TIF assistance, the project would not occur. TIF Law allows such funds to be used to reduce the cost of site acquisition or site improvements including the construction

or razing of buildings, parking facility construction, site preparation, environmental remediation, public infrastructure, landscaping and similar types of related activities.

- 5555 Odana Road & 5534 Medical Circle TIF Loan (2026)

Estimated Cost: \$2,000,000

Land Acquisition

In order to construct the public improvements, and for the revitalization and development of private property, the acquisition of property and relocation of occupants may be necessary in the proposed TID. The acquisitions could vary from right-of-way and air space to entire parcels.

Estimated Cost: \$0

Economic Development Assistance – Small Business Grants

Where necessary or convenient for the implementation of the Project Plan, TIF assistance in the form of small business grants may be provided for private small business development projects. TIF Law allows such funds to be used to reduce the cost of site acquisition or site improvements including the construction or razing of buildings, interior or exterior renovation or restoration, site preparation, environmental remediation, landscaping and similar types of related activities. TIF Law requires that the City provide the Joint Review Board with copies of the grant agreement for each project. The City will provide copies of each grant agreement to the Joint Review Board after each subsequent project receives the Common Council authorization of a grant award. The following programs will provide TIF assistance in the form of small business grants:

Building Improvement Grants

The Building Improvement Grant program encourages business owners to reinvest in their business by offering grants of up to \$50,000 to assist with the capital costs associated with renovating the interior and exterior of retail spaces.

Façade Grants

The Façade Improvement Grant Program was established to support and encourage small businesses to reinvest in the downtown and neighborhood business districts. The program provides matching grants to small business owners and tenants to assist them in restoring or beautifying their facades or storefronts. The maximum grant amount is \$25,000.

Commercial Ownership Assistance (COA) Program

The COA program provides financial assistance to small business owners expand their enterprises by transitioning from leasing space to owning commercial property for their business. The program is structured as a 0% interest loan with no payment due to the City unless the property is sold. The loan can be used for businesses to purchase an existing space or to develop a new building for their businesses. The maximum loan amount is \$250,000.

Small Cap TIF Program

The Small Cap TIF program provides loans to help existing business expand and grow. Loans up to \$250K can be used for purchasing real estate, financing real estate improvements or for purchasing capital machinery and equipment.

Total Estimated Cost: \$2,000,000

Organizational, Administrative and Professional Costs

This category of project costs includes estimates for administrative, professional, organizational and legal costs. Project costs may include salaries, including benefits, of City employees engaged in the planning, engineering, implementing and administering activities in connection with the proposed TID, supplies and materials, contract and consultant services, and those costs of City departments such as the Finance Department, City Attorney, City Engineer, Parks Division, DPCED, and the Office of the Mayor.

Estimated Cost: \$500,000

Total Project Costs: \$13,000,000

Financing Costs

The total TIF-eligible cost authorized in the Detailed Estimate of Project Cost and Timing represents the total TIF Capital Budget for which TIF funds may be used. Finance costs represent the estimated amount of interest incurred if the City were to borrow funds to pay for the entire TIF-eligible costs. Staff estimate that in the event the City of Madison borrows funds to pay for the capital costs authorized herein that tax increments estimated to be generated by the district over its life may be sufficient to repay all the **\$13,000,000** of estimated non-assessable project costs and an estimated **\$3,575,000** financing cost.

DETAILED ESTIMATE OF TIMING AND PROJECT COSTS

The following are the eligible project costs as provided for under Section 66.1105 (2)(f), Wisconsin Statutes and the timing in which certain project costs will be incurred. TIF Law requires that all project plan expenditures be made within a mixed-use TID within 15 years of its creation. Certain project costs will be subject to the anticipated long-term development expectations as described elsewhere in this Plan. **The actual eligible project costs herein within a location (shown below) may vary or may be adjusted without a project plan amendment, so long as the total amount of eligible costs does not exceed the amount adopted for that location in the Project Plan.**

TID #57	Proposed TIF Funded Non- Assessable Cost	Assessable/ Non-TIF- Project Costs	Total	Time Frame (Year – Year)
Public Works				
Location: (Whitney Way, Odana Road, Tokay Blvd and Medical Circle area of Madison)	8,500,000	13,551,000	22,051,000	2026 - 2045
Other Eligible Cost				
CDA Redevelopment	\$0	\$0	\$0	2026 - 2045
Affordable Housing	\$0	\$0	\$0	2026 - 2045
Development Loans	\$2,000,000	\$0	\$2,000,000	2026 - 2045
Land Acquisition	\$0	\$0	\$0	2026 - 2045
Small Business Grants	\$2,000,000	\$0	\$2,000,000	2026 - 2045
Administrative and Professional Costs	\$500,000	\$0	\$500,000	2026 - 2045
Subtotal – Other Eligible Cost				
TOTAL PROJECT COSTS	\$13,000,000	\$13,551,000	\$26,551,000	2026 - 2045
Finance Costs (financing costs for entire project plan)	\$3,575,000	\$0	\$3,575,000	2026 - 2045

NOTE: These project costs and non-project costs conform with State Statute 66.1105(4)(gm).

SUMMARY OF TOTAL PROJECT COSTS AND ECONOMIC FEASIBILITY

The project costs include the estimated costs of planning, engineering, construction or reconstruction of public works and improvements and financing costs. **The actual public works costs may vary or may be adjusted within an identified location or corridor without a project plan amendment, so long as the total amount of costs does not exceed the amount adopted for that location in the Project Plan.**

How Tax Increments Are Generated, Used

5/28/2026

Under the Wisconsin TIF Law (“TIF Law”), the property taxes paid each year on the increase in equalized value of the Tax Incremental District may be used by the City to pay for eligible project costs within the proposed TID. Taking the proposed TID’s current value as a result of growth and deducting the value in the District that existed when the District was created determines the increase in value. All taxes levied upon this incremental (or increased) value by the City, Madison Metropolitan School District, Dane County, and the Madison Area Technical College District are allocated to the City for direct payment of project costs and payment of debt service on bonds used to finance project costs.

Per TIF Law, the maximum life of a mixed-use TID is 20 years. All project expenditures must be made five (5) years prior to the termination of the proposed TID. Therefore, all project expenditure must be made by December 31, 2040. Tax increments may be received until project costs are recovered or until the proposed TID reaches its maximum life of 20 years, at which time the proposed TID must close.

TIF-Eligible Capital Budget

The cost of public improvements and other project costs is \$26,551,000. There are \$13,551,000 of anticipated costs that will be assessable to property owners or funded by non-TIF sources. Assessments are determined in accordance with the City and Board of Public Works standard special assessment policies. The total amount of TIF-eligible cost is the total cost, less the assessable cost and non-TIF sources of funding, which is \$13,000,000. **This figure represents the authorized TIF Capital Budget for this Project Plan.**

Estimate of Economic Feasibility, TIF Generator(s)

TIF Policy requires a proposed TID have an economic “generator” i.e. at least one private development project that generates increment to finance TID costs. The proposed TID has one or more tax increment generators as described below.

TIF Generator Project (Address and Description)	Estimated Incremental Value
1.5555 Odana Road / 5534 Medical Circle: This project will consist of 227 units of workforce housing. The units income restricted, with an average income level across all units of 60% of Area Median Income (AMI).	\$28,510,000
Total Estimated Incremental Value from TIF Generators	\$28,510,000

As demonstrated in the section entitled Expectations for Development, a conservative estimate of total incremental value resulting from potential development projects, and economic growth or value appreciation over the life of the TID is estimated to be \$87,000,000. This value includes the \$28,510,000 generated from projects outlined above, along with an additional \$58,490,000 of value appreciation over the life of the TID. This value is projected to produce incremental revenues sufficient to support the project costs stated above.

Project expenditures will be contingent upon development actually occurring or committed to occur. Since the majority of the project cost is financed with long-term debt, borrowing would be undertaken only when sufficient development actually occurs to support each borrowing segment and the expenditure of such funds.

Based on the current tax rates and conservative financial market assumptions, the anticipated economic growth of tax incremental revenues over the TID’s life (i.e. the total amount of tax increments over 20 years) should total approximately \$13 million. The present value of the total incremental revenues that are anticipated to be generated is \$5,600,000. The total estimated incremental revenues over the life of the TID are sufficient to pay for the \$13,000,000 of project costs identified in this Project Plan.

As previously indicated, each segment of the project (i.e., every individual cost element) will require subsequent approval by the Common Council and/or the CDA. The method of financing and the individual debt issues will also require Common Council approval. It is the City’s intent to closely monitor all planned and actual development within the TID. The actual City investment in the proposed TID may, therefore, be less than the amount shown in the Project Plan.

Assuming no change in economic conditions, the TID is projected to recover its proposed \$13,000,000 project cost in approximately 20 years, or the year 2045. This projection is shown in the attached TIF Run.

Finance Cost

Staff estimates that TID increment could support interest payments on capital borrowing. The estimated interest and finance cost of borrowing the entire estimated capital cost is \$3,575,000.

PROMOTION OF ORDERLY LAND DEVELOPMENT

As addressed in the Section of this Project Plan titled “Proposed Changes in Ordinances, Codes, or Plans, the project elements in this Project Plan conform to the objectives and recommendations contained in City of Madison Comprehensive Plan. The area in this TID is identified for Low-Medium Residential, Medium Density Residential, Community Mixed Use, Parks and Open Space, Low Residential, General Commercial, and Employment land uses in the City of Madison Comprehensive Plan. Descriptions of this use and its corresponding density can be found in the City of Madison Comprehensive Plan at this link:

<https://imaginemadisonwi.com/sites/imaginemadisonwi.com/files/document/pdf/180501%20Comprehensive%20Plan%20-%20Full.pdf>

TID 57 is a mixed-use TID, as defined by State Statute.

Less than 35% of the area in the TID boundary is used for retail business.

Approximately 0% of the area in the proposed TID is identified for newly-platted residential purposes and none of the project costs are for newly-platted residential development. Therefore, Wis. Stat. s. 66.1105(2)(f)3. does not apply.

EXPECTATIONS FOR DEVELOPMENT

The expectations for development in the proposed TID have been developed from and predicated on the Comprehensive Plan for the City of Madison and the Downtown Plan, as adopted by the Common Council.

Potential Areas for Development

The Potential Areas for Development include redevelopment and infill upon parcels of land within the TID boundary. The known development on these sites is described in further detail in this project plan.

Annual Value Increment Estimates

Definition of Value Increment: The increase in value is determined by deducting the value in the TIF district that existed when it was created (i.e. the “base value”) from the TIF district’s increased value as a result of new development. Appreciation of the base value and the new development over the full 20-year life of the TIF district is also included in this estimate.

Timeframe for Development: For the purposes of this project plan’s economic expectations, the TIF generator projects indicated herein are expected to occur within the first 10 years of the district’s life. Per City TIF Policy, if there is no value growth as a result of new development activity within 10 years after the creation of the TID, the TID shall be dissolved upon receipt of sufficient increment to recover project costs. It is the City’s practice to anticipate development, repayment of costs and closure of the district within a shorter timeframe than the full 20-year period allowed by TIF Law. TID expenditures may be made for a period of 15 years from the date of TID creation. On average, a City TIF district is closed within about 12 years. To the extent that the District meets or exceeds economic expectations, it is then able to repay its project costs and return the value increment to the overlying taxing jurisdictions in a shorter period.

Anticipated Development: The actual timing and value of new growth within the TID depends upon variables that are currently unpredictable. However, based upon projects that have already been proposed or are underway (shown in the “Estimate of Economic Feasibility, TIF Generators” section of this project plan), the City estimates that these TIF Generators will create \$28,510,000 of incremental value. The total incremental value (including estimated TIF Generators and appreciation of property value within the TID) generated over the 20-year life of the district is estimated at approximately \$87,000,000. This growth is estimated to generate approximately \$13 million of tax increments over the life of the TID. The estimated present value of these tax increments is \$13,000,000.

METHODS FOR THE RELOCATION OF DISPLACED PERSONS AND BUSINESSES

Where the relocation of individuals and business operations would take place as a result of the City's acquisition activities occurring within the District, relocation will be carried out in accordance with the relocation requirements set forth in Chapter 32 of the Wisconsin Statutes and the Federal Uniform Relocation Assistance and Real Property Acquisitions Policy Act of 1970 (P.L. 91-646) as applicable.

LEGAL DESCRIPTION

A parcel of land located in the Southeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$, the Northeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$, Southwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$, the Northwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$, the Southwest $\frac{1}{4}$ of the Northwest $\frac{1}{4}$, the Southwest $\frac{1}{4}$ of the Southeast $\frac{1}{4}$, and the Northwest $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ all in Section 30, Township 7 North, Range 9 East in the City of Madison, Dane County, Wisconsin, more particularly described as follows:

Commencing at the South $\frac{1}{4}$ corner of said Section 30, Township 7 North, Range 9 East in the City of Madison; thence North 133.76 feet more or less along the West line of the Southeast $\frac{1}{4}$ of said Section 30; thence East at right angles to the previously described line 61.63 feet more or less to the intersection of the northeasterly right-of-way of the West Beltline Highway (USH 12 & 14) with the easterly right-of-way of S. Whitney Way; thence North 152.36 feet more or less along the said easterly right-of-way of S. Whitney Way to the intersection with the southerly right-of-way of the exit ramp of the said West Beltline Highway and the **Point of Beginning**;

Thence northerly 235 feet more or less across the said right-of-way of the exit ramp for the West Beltline Highway to a point on the easterly right-of-way of S. Whitney Way lying 2.87 feet south of the southwest corner of Lot 4 of the Golf Green Subdivision;

Thence northerly 232.57 feet more or less along the said easterly right-of-way of S. Whitney Way to a point of curvature along the westerly line of Lot 6 of the said Golf Green Subdivision for the southerly right-of-way of Segoe Road (now Odana Lane);

Thence northerly 233.67 feet more or less across the right-of-way of Segoe Road (a portion vacated and now Odana Lane) to a point of curvature of the intersection of the northerly right-of-way of Odana Lane and the said easterly right-of-way of S. Whitney Way and being on the westerly line of Outlot A of the said Golf Green Subdivision extended South; Thence northerly 188.39 feet more or less along the said easterly right-of-way of S. Whitney Way and being the West line and said West line extended South of said Outlot A to a point of curvature for the southerly right-of-way of Odana Road; Thence northerly 213.15 feet more or less across Odana Road to a point of curvature at the Southwest corner of Block 1 of the Westgate Plat and being on the easterly right-of-way of S. Whitney Way;

Thence northerly 574.54 feet more or less along the said easterly right-of-way of S. Whitney Way and being the West line of Block 1 of the Westgate Plat and Lot 1 of the Westgate Redevelopment Plat to the Northwest corner of said Lot 1 of the Westgate Redevelopment Plat;

Thence westerly 120.94 feet more or less across S. Whitney Way to the Southeast corner of Lot 3 of Tokay Place and being on the westerly right-of-way of S. Whitney Way;

Thence northerly 429.08 feet more or less along the said westerly right-of-way of S. Whitney Way and the east line of Lots 3 through 5 of said Tokay Place to the Northeast corner of said Lot 5 and the Southeast corner of Lot 6 of Tokay Place;

Thence westerly 305.00 feet more or less along the South line of said Lot 6 of Tokay Place to the Southwest corner of said Lot 6;

Thence northerly 215.00 feet more or less along the West line of said Lot 6 of Tokay Place to the Northwest corner of said Lot 6 and being on the southerly right-of-way of Tokay Boulevard;

Thence westerly 1377.32 feet more or less along the said southerly right-of-way of Tokay Boulevard and being on the north line of Lot 1 of said Tokay Plat, Lot 2 of CSM No. 442, and Lots 1 and 2 of CSM No. 11184 to a point of curvature along the North line of said Lot 1 of CSM No. 11184;

Thence westerly 56.70 feet more or less along the said southerly right-of-way of Tokay Boulevard being a curve to the left having a radius of 217.00 feet to the intersection of a line 33.05 feet easterly of and parallel with the East line of Lot 48 of the University Research Park University of Wisconsin-Madison Second Addition extended southerly;

Thence northerly 80.80 feet more or less across Tokay Boulevard to a point lying 32.92 feet more or less easterly of the Southeast corner of said Lot 48 being at the intersection of a line 33.05 feet easterly of and parallel with the East line of said Lot 48 and being along the South line of Lot 49 of the University Research Park University of Wisconsin-Madison Second Addition and being on the northerly right-of-way of Tokay Boulevard;

Thence westerly 32.92 feet more or less along the south line of said Lot 49 of the University Research Park University of Wisconsin-Madison Second Addition to the Southeast corner of said Lot 48 of the University Research Park University of Wisconsin-Madison Second Addition;

Thence southeasterly 4.51 feet more or less along the easterly line of Lot 1 of CSM 5551 to the Southeast corner of said Lot 1 of CSM 5551 and lying on the northerly right-of-way of Tokay Boulevard and the North line of the said Southwest $\frac{1}{4}$ of Section 30;

Thence westerly 113.28 feet more or less along the said North line of the Southwest $\frac{1}{4}$ of Section 30 and being the northerly right-of-way of Tokay Boulevard to a point lying easterly of the West $\frac{1}{4}$ corner of Section 30 618.72 feet more or less;

Thence southerly 89.80 feet more or less along the westerly right-of-way of Tokay Boulevard to a non-tangent point of curvature;

Thence southerly 204.82 feet more or less along the said westerly right-of-way of Tokay Boulevard being a curve to the left having a radius of 287.00 feet;

Thence southerly 261.94 feet more or less along the said westerly right-of-way of Tokay Boulevard to a point of curvature;

Thence southerly 117.61 feet more or less along the said westerly right-of-way of Tokay Boulevard being a curve to the right having a radius of 217.00 feet;

Thence southwestery 87.07 feet more or less along the said westerly right-of-way of Tokay Boulevard to a point of curvature at the northwest intersection of Tokay Boulevard and Odana Road;

Thence continuing southwestery 96.00 feet on the extension of the aforementioned line crossing Odana Road to a point on the southwestery right-of-way of Odana Road and being on the northeasterly line of CSM No. 12059.

Thence southeasterly 228.90 feet more or less along the southwestery right-of-way of Odana Road to the Northeast corner of Lot 1 of said CSM 12059.

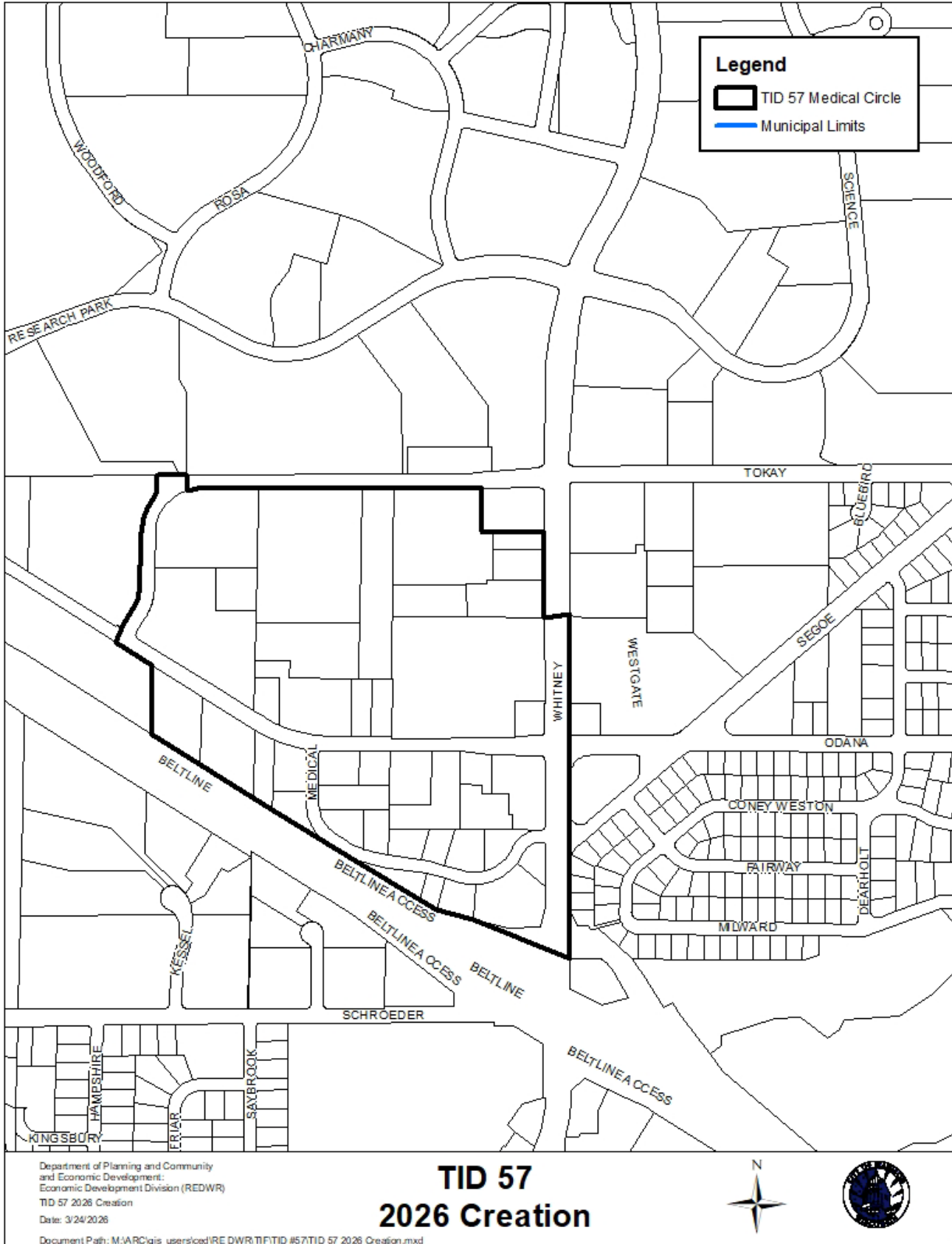
Thence southerly 334.01 feet more or less along the East line of said Lot 1 of CSM 12059 to the Southeast corner of said Lot 1 and being on the Northeast right-of-way of the West Beltline Highway (USH 12 & 14);

Thence southeasterly 1638.74 feet more or less along the said Northeast right-of-way of the said West Beltline Highway being along the southwestery line of Lots 1 and 2 of CSM 235, Lot 1 of CSM 644, plat of Odana Court, and Lots 6 and 7 of the plat of Medical Heights to the Southeast corner of said Lot 7 of Medical Heights;

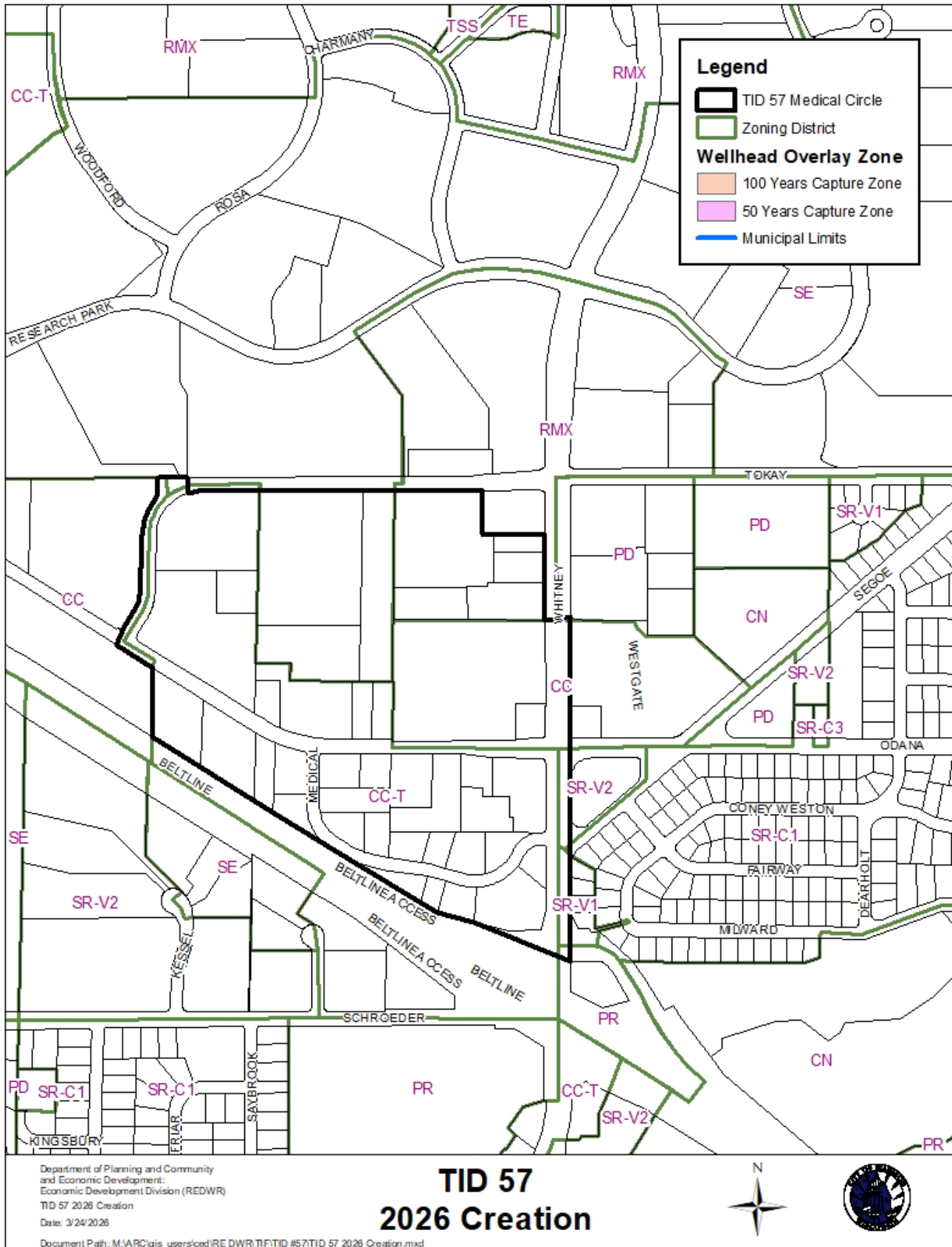
Thence southeasterly 184.05 feet more or less along the Northeast right-of-way of the said West Beltline Highway being along the southwestery line of Lots 8 and 9 of said Medical Heights to a point lying 84 feet southeast of the Southeast corner of said Lot 8;

Thence southeasterly 509.15 feet more or less to the **Point of Beginning**.

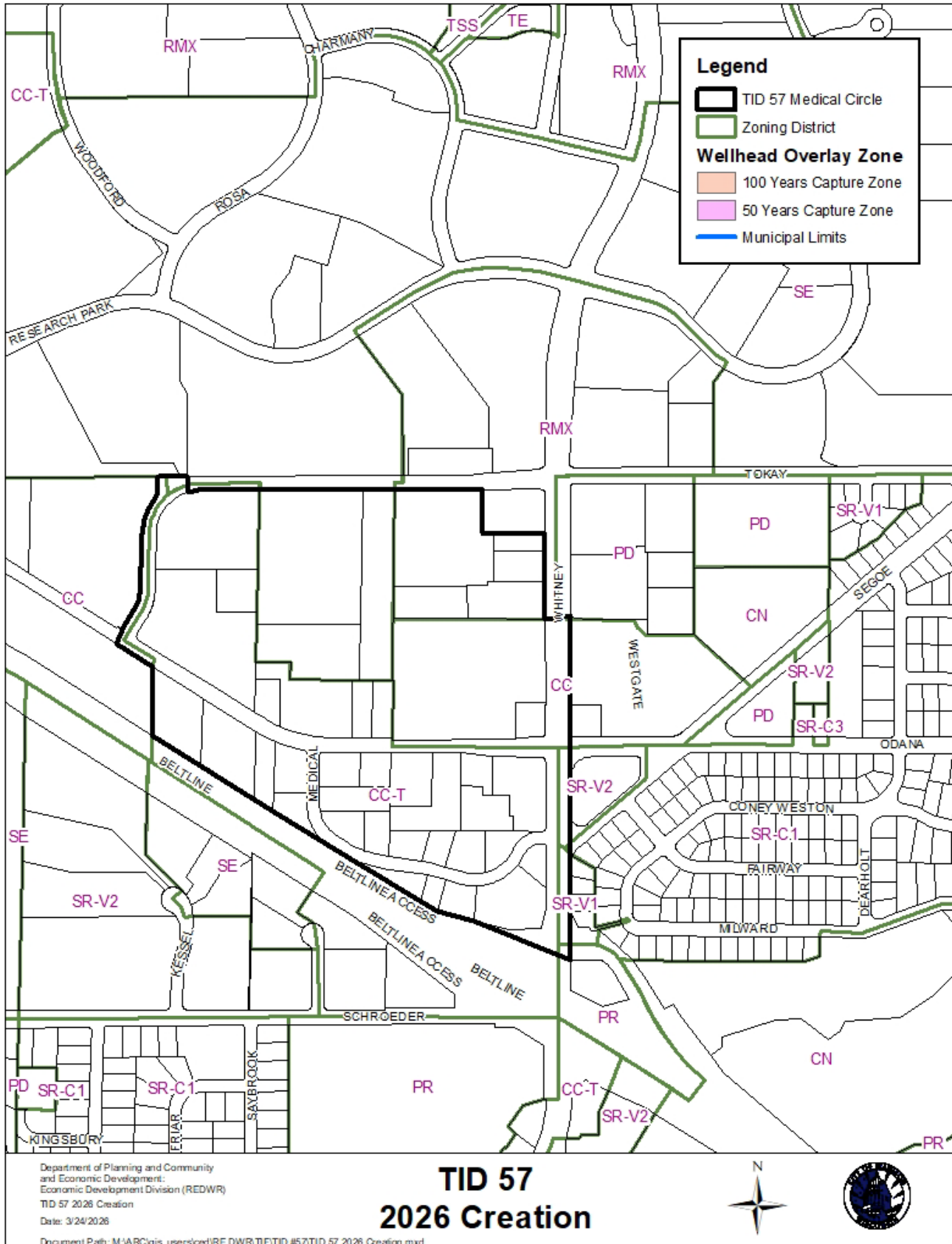
District Boundary – 2026



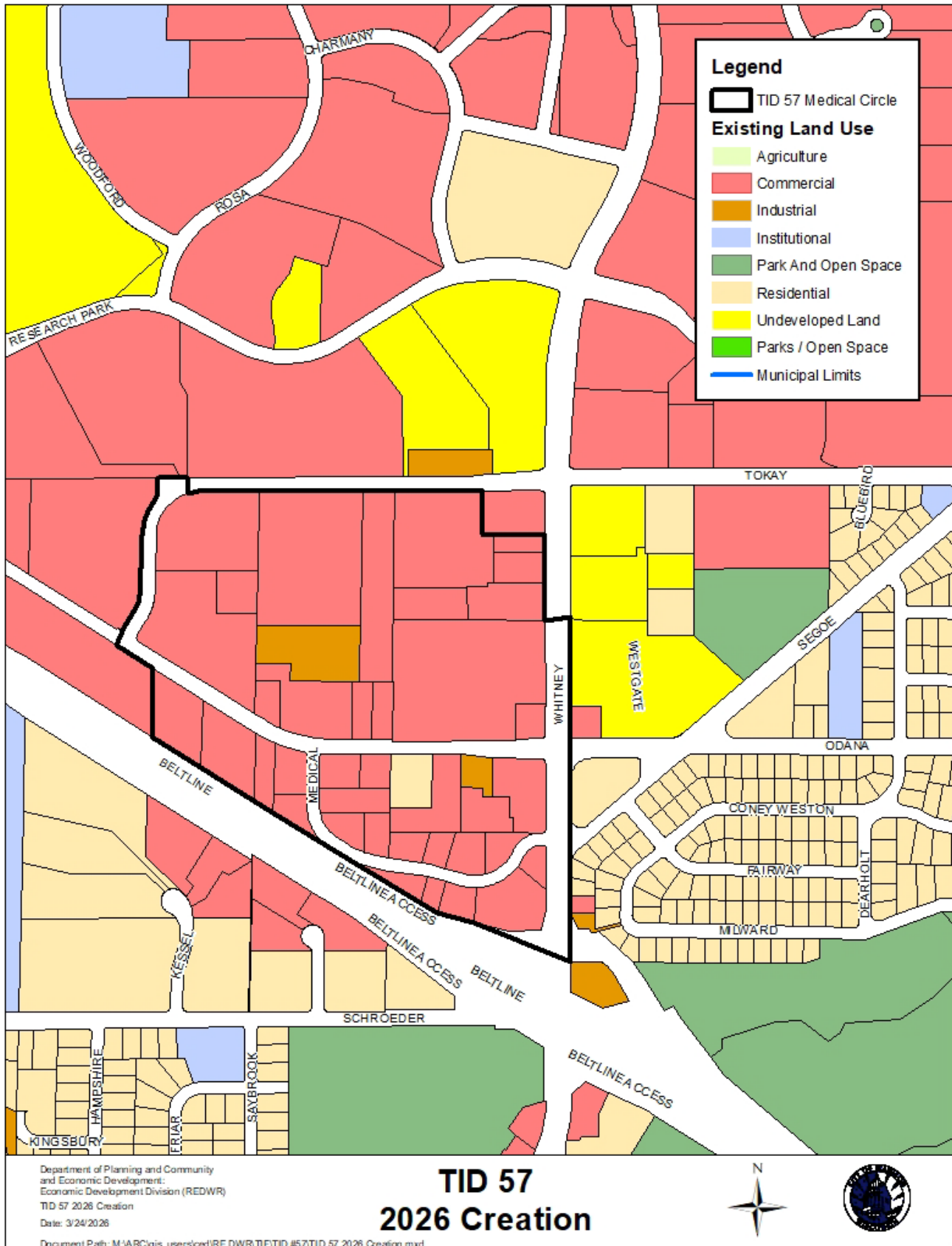
Existing Zoning – 2026



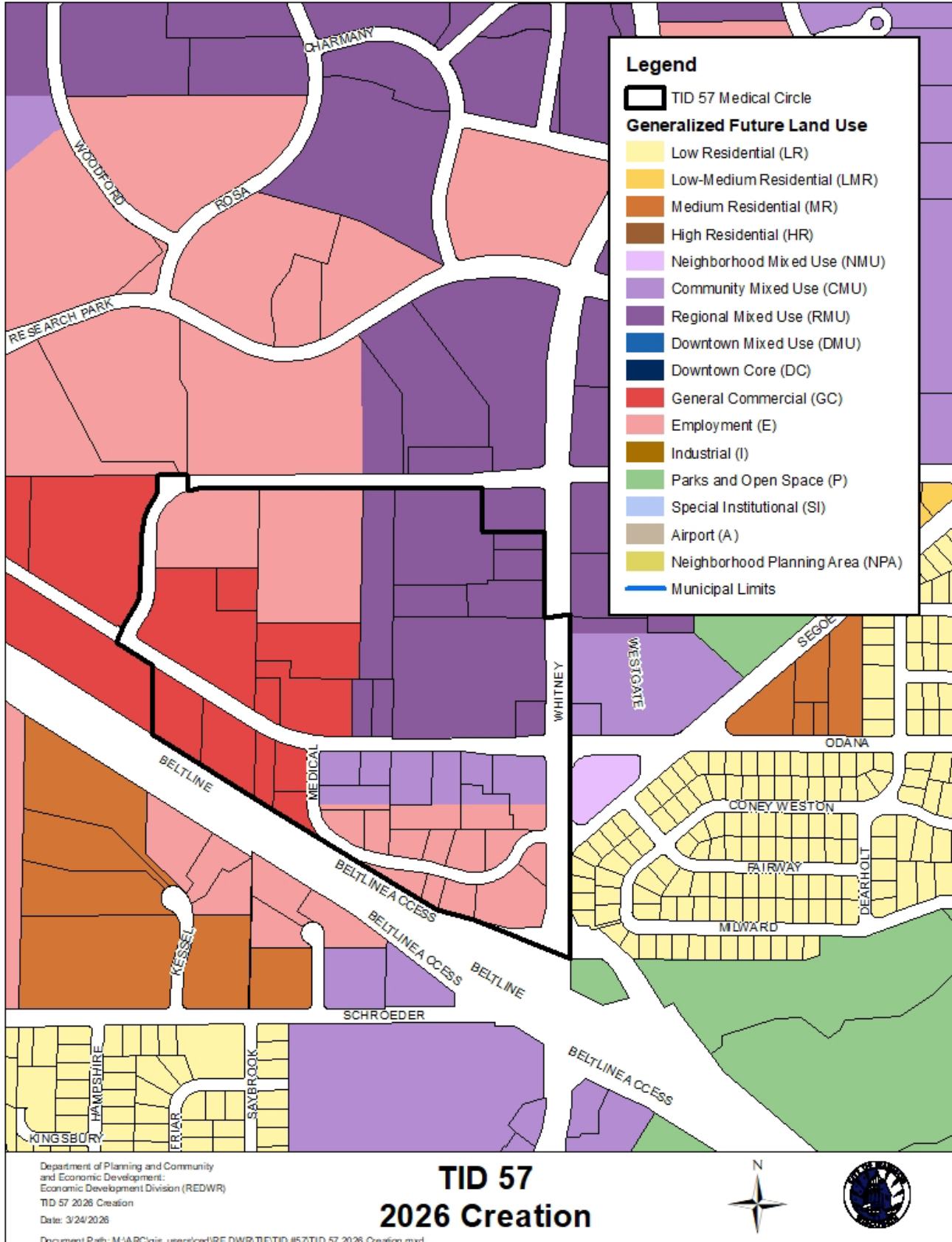
Proposed Zoning – 2026



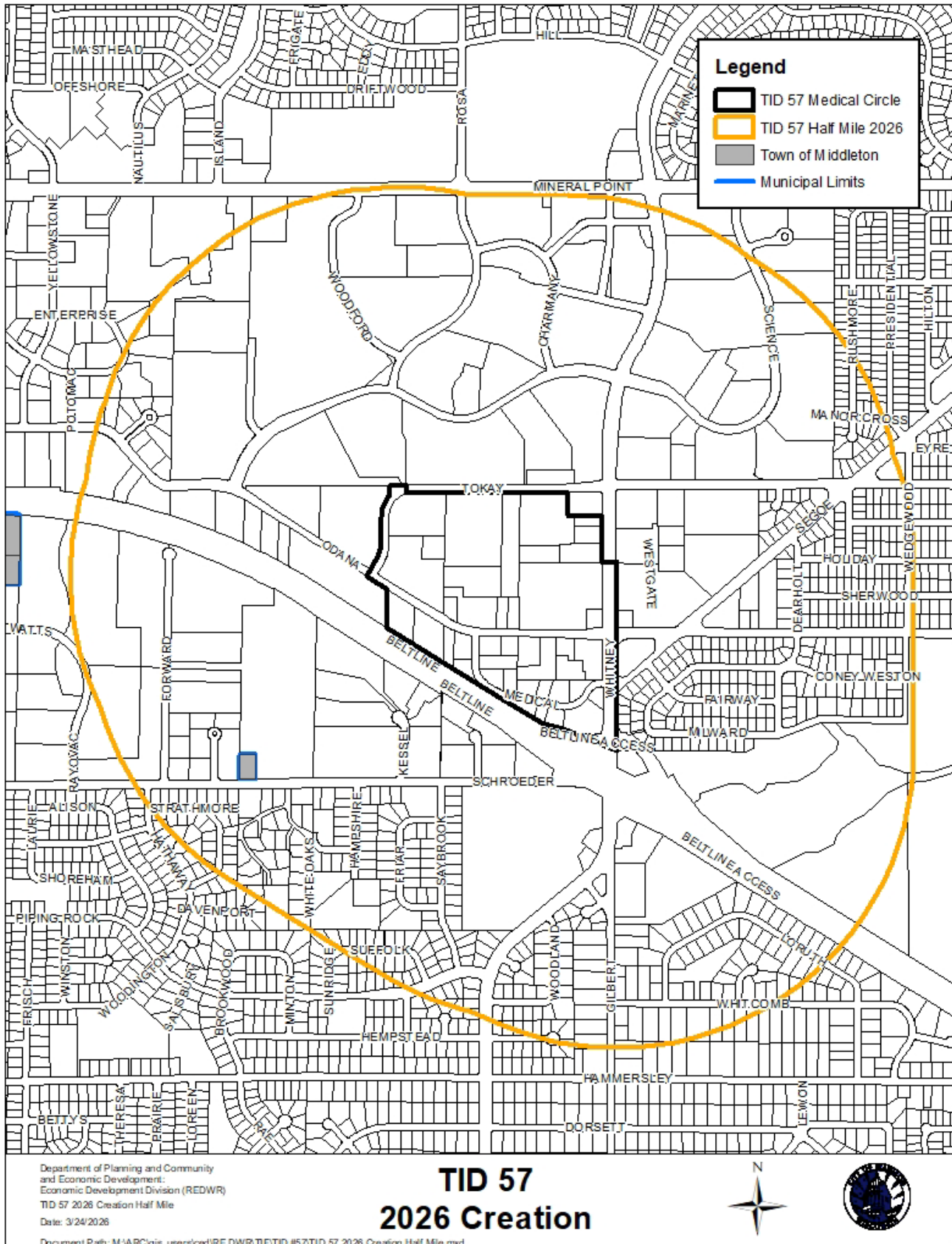
Existing Land Use – 2026



Proposed Land Use – 2026



Half Mile Boundary – 2026



City Attorney Opinion Letter



Office of the City Attorney

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PARALEGAL
Ryan M. Riley

May 28, 2026

TO: Daniel Rolfs, Real Estate Development Manager
FROM: Matthew Robles, Assistant City Attorney
SUBJECT: Project Plan for TIF District No. 57 - City of Madison (Medical Circle)

Dear Mr. Rolfs:

In my capacity as Assistant City Attorney for the City of Madison, Wisconsin, I have examined the proposed Project Plan for Tax Incremental Finance District No. 57, City of Madison, Wisconsin (Medical Circle). Based on this examination, I am of the opinion that the Project Plan is complete and complies with the provisions of Wis. Stat. § 66.1105(4)(f).

I render no opinion with respect to the accuracy or validity of any statement and/or finding contained in the Project Plan, but direct City officials to review the reports of City staff as regards to the Plan.

Sincerely,

A handwritten signature in black ink, appearing to read "Matthew D. Robles".

Matthew D. Robles
Assistant City Attorney

TIF Run

TIF Increment Projection TID#57 (2026 Creation)

YEAR	TAX RATE PROJECTION			INCREMENT CALCULATION				AVAILABLE FOR ASSISTANCE	
	CITYWIDE TAX BASE AS OF JAN 1 PRIOR YEAR	NET TAX LEVY	TAX RATE	DISTRICT VALUE AS OF JAN 1	PROJECT VALUE ADDED	INCREMENTAL VALUE AS OF JAN 1	INCREMENT REVENUE	INCREMENT AFTER COVERAGE	PRESENT VALUE
2026	49,360,901,400	920,891,785	0.01866	105,437,600	0				
2027	52,322,555,484	957,727,456	0.01830	107,546,352	2,851,000	2,108,752	0	0	0
2028	55,461,908,813	996,036,555	0.01796	112,548,279	12,829,500	7,110,679	38,599	19,300	16,857
2029	58,789,623,342	1,035,878,017	0.01762	127,628,745	12,829,500	22,191,145	127,700	63,850	52,121
2030	62,317,000,742	1,077,313,138	0.01729	143,010,820	0	37,573,220	391,010	195,505	149,150
2031	66,056,020,787	1,120,405,663	0.01696	145,871,036	0	40,433,436	649,552	324,776	231,561
2032	70,019,382,034	1,165,221,890	0.01664	148,788,457	0	43,350,857	685,810	342,905	228,492
2033	74,220,544,956	1,211,830,765	0.01633	151,764,226	0	46,326,626	721,420	360,710	224,632
2034	78,673,777,653	1,260,303,996	0.01602	154,799,510	0	49,361,910	756,395	378,197	220,114
2035	83,394,204,313	1,310,716,156	0.01572	157,895,500	0	52,457,900	790,746	395,373	215,057
2036	88,397,856,571	1,363,144,802	0.01542	161,053,410	0	55,615,810	824,487	412,243	209,564
2037	93,701,727,966	1,417,670,594	0.01513	164,274,479	0	58,836,879	857,627	428,814	203,726
2038	99,323,831,644	1,474,377,418	0.01484	167,559,968	0	62,122,368	890,179	445,090	197,625
2039	105,283,261,542	1,533,352,514	0.01456	170,911,168	0	65,473,568	922,153	461,077	191,330
2040	111,600,257,235	1,594,686,615	0.01429	174,329,391	0	68,891,791	953,561	476,781	184,904
2041	118,296,272,669	1,658,474,079	0.01402	177,815,979	0	72,378,379	984,414	492,207	178,398
2042	125,394,049,029	1,724,813,043	0.01376	181,372,298	0	75,934,698	1,014,721	507,360	171,860
2043	132,917,691,971	1,793,805,564	0.01350	184,999,744	0	79,562,144	1,044,493	522,246	165,330
2044	140,892,753,489	1,865,557,787	0.01324	188,699,739	0	83,262,139	1,073,740	536,870	158,840
2045	149,346,318,698	1,940,180,098	0.01299	192,473,734	0	87,036,134	1,102,472	551,236	152,421
				Incremental Value	28,510,000		13,829,078	6,914,539	2,840,721
				Add: Base Value	0		0		
				Total Est. Value	28,510,000	NPV=	5,681,442	2,840,721	at 50% of TIF

ASSUMPTIONS:

Annual Increase in Citywide Tax Base	6.00%
Annual Increase in Tax Levy	4.00%
Annual Increase in Assessment after construction	2.00%
Percent of Estimated Increment Available	50.00%
Assumed Interest Rate (Discount Rate)	7.00%
NPV Assumes Discounting to	2026
Est. Incremental Value	\$ 28,510,000

TIF Request \$ 13,000,000 229% of TIF

Roifs, Daniel:
Estimated Closure based upon 13,000,000 of project costs

5555 Odana Rd & 5534											
TID Year	Medical Cir.	Project B	Project C	Project D	Project E	Project F	Project G	Annual Increment			
2026											
2027	\$ 2,851,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,851,000
2028	\$ 12,829,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,829,500
2029	\$ 12,829,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,829,500
2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2034	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2035	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2036	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2037	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2038	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2039	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2040	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTALS	\$ 28,510,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,510,000

-	units	Estimated Value	\$ 29,360,000
\$	AV/Unit	Base Value	\$ 850,000
-	Est Incr. Value	Incremental Val	\$ 28,510,000

Hypothetical TID
 Ten Year Debt Service - Level Principal

Principal = \$ 13,000,000.00
 Interest Rate = 0.05

Year	Beginning Balance	Principal	Interest	Total Payments	Ending Balance
1	\$ 13,000,000	\$ 1,300,000.00	\$ 650,000	\$ 1,950,000	\$ 11,700,000
2	11,700,000.00	1,300,000.00	585,000.00	1,885,000.00	10,400,000.00
3	10,400,000.00	1,300,000.00	520,000.00	1,820,000.00	9,100,000.00
4	9,100,000.00	1,300,000.00	455,000.00	1,755,000.00	7,800,000.00
5	7,800,000.00	1,300,000.00	390,000.00	1,690,000.00	6,500,000.00
6	6,500,000.00	1,300,000.00	325,000.00	1,625,000.00	5,200,000.00
7	5,200,000.00	1,300,000.00	260,000.00	1,560,000.00	3,900,000.00
8	3,900,000.00	1,300,000.00	195,000.00	1,495,000.00	2,600,000.00
9	2,600,000.00	1,300,000.00	130,000.00	1,430,000.00	1,300,000.00
10	1,300,000.00	1,300,000.00	65,000.00	1,365,000.00	-
Totals		\$ 13,000,000.00	\$ 3,575,000.00	\$ 16,575,000.00	