



 TID #45

 City of Madison

Date Adopted:

 Resolution Number:

 Expenditure Deadline:

 TID Expiration Date:

Project Plan for

TAX INCREMENTAL FINANCE DISTRICT #45

(CAPITOL SQUARE WEST)

City of Madison

Prepared by:

Department of Planning and Community and Economic Development

Economic Development Division

Office of Real Estate Services

April 17, 2015



TID #45

Department of Planning and Community and Economic Development
 Economic Development Division (RED/WR)
 TID #45 Plan Maps
 Date: 12/5/2014

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TAX INCREMENTAL FINANCE DISTRICT # 45 (CAPITOL SQUARE WEST)

INTENT AND PURPOSE

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 while continuing to revitalize neighborhoods. 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.

In particular, the City of Madison is proposing to create Tax Incremental District (TID) #45–(Capitol Square West) as a blighted area TID, for the purposes of:

- 1) Elimination of blighting conditions;
- 2) Providing revitalization loans to aid redevelopment projects;
- 3) Rebuild infrastructure to aid in the continued revitalization of the area.

PROPOSED CHANGES IN ORDINANCES, CODES OR PLANS

The project elements proposed in this Project Plan conform to the objectives and recommendations contained in the Objectives and Policies, A Part of The Master Plan For The City of Madison (the “Master Plan”) as approved by the City Plan Commission. No changes in the Official Map, Building Codes or other City Ordinances appear to be necessary to implement the Project Plan. Zoning changes may be necessary as commercial or residential projects are proposed for the area, although none are proposed at this time. The Plan Commission reviews such proposals.

This TID is presently zoned UMX, DC (Downtown Core), and PD.

Consistency with the City of Madison Comprehensive Plan

Volume II, Chapter 2 of the Comprehensive Plan, entitled “Objectives and Policies for Established Neighborhoods”, stipulates goals and objectives that are consistent with the activities planned for the proposed TID #45, including but not limited to the following:

Chapter 2: Land Use

Objective 7: Encourage the development of compact, mixed-use neighborhoods and districts.

Objective 10: Achieve an efficient, balanced urban growth pattern by guiding new development, infill and redevelopment projects to planned development areas through the City of Madison.

Objectives 11 & 22: Seek to reduce the demand for vacant development land on the periphery of the City by encouraging urban infill, redevelopment, and higher development densities in areas recommended in City plans as appropriate locations for more intense development.

Objective 34: Guide the processes of preservation, rehabilitation and redevelopment in established City neighborhoods through adoption and implementation of neighborhood plans, special area plans and major project plans consistent with the Comprehensive Plan.

Objective 43: Provide and upgrade as necessary essential neighborhood infrastructure and services including streets, utilities, transit service, sidewalks, parks, schools, police and fire, ambulance service and code enforcement.

Objective 44: Encourage private investment and property maintenance in existing developed areas to prevent property deterioration and promote renovation and rehabilitation.

Objective 59: Identify sites within the City and its planned expansion areas that are appropriate locations for mixed-use employment and commercial activity centers.

Objective 61: Develop and implement strategies to strengthen and diversify the local economy, expand the local tax base, cultivate an entrepreneurial culture, and stimulate job creation, while preserving and enhancing the high quality of life currently enjoyed by City residents and businesses.

Objective 62: Retain and expand Madison's existing base of offices, research and development businesses and industrial facilities.

Objective 73: Continue to recognize Madison's downtown / campus area as a unique and important City and regional center that merits special planning and design attention.

Objective 75: Promote land use diversification and increases in development densities at selected located in Madison's downtown area.

Objective 76: Maintain and strengthen downtown Madison as a major employment, service and shopping center serving neighborhood, regional, and national and international markets.

Objective 81: Ensure efficient, safe, and convenient access to, from and within the downtown / campus area for all modes of transportation including walking, biking, transit and automobiles.

Chapter 3: Transportation

Objective 1: Plan for and provide a balanced and efficient transportation network that offers realistic and viable alternatives to automobile travel and maximizes uses of existing transportation investments (such as investments in public transit, roadway infrastructure, etc.).

Objective 2: Provide and improve transportation infrastructure – such as roadways, sidewalks, etc. – in coordination with redevelopment projects and new development, in a manner that fosters compact urban development patterns in accordance with the Land Use chapter.

Objective 15: Provide for the construction and maintenance of parking facilities as part of an integrated strategy for urban development and redevelopment. Consider the desired density of land uses, the need for parking facilities to provide safe and convenient bicycle parking, the availability and desirability of on-street parking, the special parking needs of persons with disabilities, and the impacts on the pedestrian environment in future parking planning, management, and parking facility design activities.

Chapter 5: Economic Development

Objective 1: Grow the City's role as a leader of economic prosperity in the region and the predominant urban economic center.

Objective 9: Redevelop underutilized, obsolete, abandoned or contaminated sites for commercial and industrial uses.

Objective 15: Strengthen the economic viability of the City's major employment / commercial centers.

Objective 16: Enhance the economic vitality of Downtown Madison by retaining, expanding and locating private enterprises.

Consistency with the City of Madison Downtown Plan

The project elements proposed in the Project Plan also conform to the City of Madison Downtown Plan (the “Downtown Plan”) as adopted by the Common Council on July 12, 2012. The Downtown Plan identifies objectives and recommendations that are consistent with the activities planned for the proposed TID #45, including but not limited to the following:

Objective 2.1 – Promote and grow Downtown as an important regional employment center by positioning it as a premier location for the formation and expansion of the basic sector businesses, including knowledge-based and creative industries, that will retain and attract new Downtown jobs.

Recommendation 9 – Promote Downtown business development by providing suitable sites and supporting infrastructure within the planned employment and mixed-use locations recommended in (the) Downtown Plan.

Recommendation 10 – Provide suitable locations for the development of larger, taller office developments, including government offices and mixed use office developments.

Recommendation 11 – Provide a wide range of office and commercial spaces to meet different business needs as recommended in (the) Downtown Plan. This could include, for example, attractive new and renovated class A, B, and C space, loft and flex buildings, live/work opportunities, and allowing some employment uses on the upper stories of mixed-use retail buildings.

Recommendation 12 – Recognize parking availability as a constraint on Downtown business development and work to address diverse parking needs.

Objective 2.2 – Enhance the economic value of the Downtown by encouraging high value projects that add employment and enhance property values.

Objective 2.4 – Encourage higher density infill redevelopment that is innovative and sustainable, and complements and enhances the areas in which they are proposed.

Recommendation 17 – Guide development to locations recommended in (the Downtown) Plan for buildings of corresponding height and scale.

Objective 2.7 – Create a vibrant, engaging Downtown business environment, where employers want to locate, workers want to work, and creativity and entrepreneurship are fostered and nurtured.

Consistency with TIF Policy

The Project Plan is also consistent with City of Madison Tax Incremental Finance Objectives and Policies (the “TIF Policy”) adopted by the City’s Common Council on April 17, 2001 and amended most recently on February 25, 2014. The Project Plan conforms to the following TIF Policy goals:

Section 1: TIF Goals

- A. Growing the property tax base.
- B. Fostering the creation and retention of family-supporting jobs.
- C. Encouraging adaptive re-use of obsolete or deteriorating property.
- D. Encouraging urban in-fill projects that increase (or decrease where appropriate) density consistent with the City’s Comprehensive Plan.
- G. Funding public improvements that enhance development potential, improve the City’s infrastructure, enhance transportation options, and improve the quality and livability of neighborhoods.
- I. Reserving sufficient increment for public infrastructure in both TIF project plans and TIF underwriting.

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

*Capitol Square Reconstruction (Main St., Pinckney St, Carroll St, Mifflin St.) **\$3,400,000**

**NOTE: The Capitol Square Reconstruction is proposed to be completed through the use of the so called "1/2 Mile Rule". This requires separate Joint Review Board approval prior to this project being authorized and funded by TID #45.*

Public Works Improvements **\$3,400,000**

Community Development Authority 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**

Economic Development Assistance

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, landscaping and similar types of related activities.

Estimated Cost: **\$25,125,000**

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 this TIF District. The acquisitions could vary from rights-of-way and air space to entire parcels.

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 TID #45 pays off all of its aggregate costs, as provided for in State Statute the City may extend the life of TID #45 for one year to benefit affordable housing and to improve housing stock.

Estimated Cost: **\$0**

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 TID #45, supplies and materials, contract and consultant services, and those costs of City departments such as the Finance Department, City Attorney, City Engineer, Parks Division, Planning & Development and the Office of the Mayor.

Estimated Cost: \$500,000

TOTAL COST \$29,025,000

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 estimates 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 of the \$29,000,000 of estimated project costs and an estimated \$7,990,000 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 blighted area TID within 22 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 (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 in the Project Plan. There are no planned costs that are non-project costs.**

Street Reconstruction	Proposed TIF Funded Non-Assessable Cost	Assessable Costs	Total	Time Frame
Capitol Square Reconstruction	\$3,375,000	\$25,000	\$3,400,000	2015 - 2042
TOTAL PUBLIC IMPROVEMENTS				
Development Loans	\$25,125,000		\$25,125,000	2015 - 2042
Administrative and Professional Costs	\$500,000		\$500,000	2015 - 2042
TOTAL PROJECT COSTS	\$29,000,000	\$25,000	\$29,025,000	2015 - 2042
Finance Costs	\$7,990,000			2015 - 2042

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 eligible project costs 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 in the Project Plan.**

How Tax Increments Are Generated, Used

Under the Wisconsin 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 TID. Taking the 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 blighted area TID is 27 years and all project expenditures must be made five (5) years prior to the termination of the TID. Therefore, all project expenditures must be made by December 31, 2037. Tax increments may be received until project costs are recovered, at which time the TID must close.

TIF-Eligible Capital Budget

The cost of public improvements and other project costs is approximately \$29,025,000. It is anticipated that \$25,000 of the project costs will be assessable to property owners. Assessments are determined in accordance with the City and Board of Public Works standard special assessment policies. The **\$29,000,000** balance of the TIF-eligible project costs (i.e. net of assessable costs) represents the authorized TIF Capital Budget for this Project Plan and will require financial support by incremental taxes from the District.

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 determination of economic feasibility herein, including such TIF generators, is based on anticipated, near-term development, as well as projected development through 2042. The anticipated development for TID #45 includes two planned projects and one project under consideration. The first is the redevelopment of the Anchor Bank building at the corner of West Main St and South Carroll St. Urban Land Interests (ULI) intends to develop this site into 186,000 gross SF of office space, approximately 100 apartments, 43,000 SF of commercial and retail space, 2,400 SF of storage, and 548 stalls of underground parking. The estimated incremental value of this project is approximately \$84,700,000

The second project is Hovde Property's renovation of the AT&T Building located at 316 West Washington Avenue. The estimated incremental value of this project is approximately \$20,997,000. The developer has estimated that this project will create 45-50 living wage jobs during the construction phase and upon completion and full occupancy, there will be 443 jobs in the building. This is an increase of 400 jobs over the building's current occupancy. This project is a major building renovation, including but not limited to:

- Installing new windows on floors 1-10;
- Installing a new curtain wall along with West Washington Ave façade;
- New storefront entrance and canopy on west Washington Ave;
- Plaza upgrades;
- Complete rebuild of five operating elevators;
- Complete interior demolition of floors 6-10 to rebuild as white box space for future tenants;
- Renovation of loading docks;
- Parking and loading dock improvements to include adding ADA parking stalls and structural slab repairs.

Hovde Properties is also considering the new construction of approximately 100,000 square feet office and commercial space, with potential for a new Wisconsin Historical Museum, upon property it owns at the corner of Mifflin and Carroll Streets. Again, the actual timing and value of such redevelopment, if it occurs, is unpredictable at this time. However, for the purposes of providing a conservative rough estimate, such a potential project may reach a full equalized assessed value estimated at approximately \$25 million by 2020.

Estimated Incremental Value of All TIF Generators

ULI	\$84,700,000
AT&T (Hovde) Project	\$20,997,000
Mifflin / Carroll St (Hovde) Project	\$25,000,000
TOTAL Estimated Value of all TIF Generators	\$130,697,000

As demonstrated in the section entitled Expectations for Development, a conservative estimate of total incremental value resulting from these and other development projects, and economic growth or value appreciation over the life of the TID is estimated to be **\$130,697,000**. 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 life (i.e. the total amount of tax increments over 27 years) of the TID should total approximately **\$79,000,000**. The present value of the total incremental revenues that are anticipated to be generated is **\$29,000,000**.

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 TID #45 may, therefore, be less than the amount shown in the Project Plan.

Finance Cost

Staff estimates that TID increment could support interest payments on capital borrowing. The estimated interest and finance cost of to borrow the entire estimated capital cost is **\$7,990,000**.

PROMOTION OF ORDERLY LAND DEVELOPMENT

The area in this TID is part of the "Downtown Districts", as identified in the City of Madison Comprehensive Plan. The TID lies in the Downtown Core and State Street District portions of the Downtown District. Descriptions of these uses and their densities can be found in Volume II, Chapter 2 of the City's Comprehensive Plan, at this link:

<http://www.cityofmadison.com/planning/ComprehensivePlan/dplan/v2/chapter2/v2c2.pdf>

The City further refined the densities and uses in the Downtown area with the adoption of the Downtown Plan, found at this link:

http://www.cityofmadison.com/neighborhoods/downtownPlan/pdf/Downtown_Plan.pdf

TID #45 is a blighted area TID. An independent survey of conditions ("blight study") found that 52.75% of the parcels by area in TID #45 were found to be blighted as defined by State Statute.

EXPECTATIONS FOR DEVELOPMENT

The expectations for development in TID #45 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 the Anchor Bank building, the AT&T Building, and the properties at the intersection of State Street, Mifflin St, and Carroll St. The development on this site 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 27-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. It is the City’s practice to anticipate development, repayment of costs and closure of the district within a shorter timeframe than the full 27-year period allowed by TIF Law. TID expenditures may be made for a period of 22 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 of time.

Anticipated Development: The actual timing and value of new growth within the TID depends upon variables that are unpredictable at this time. However, the estimated \$84.7 million Anchor Bank redevelopment project (186,000 square feet of office space, 43,000 square feet of commercial space and 100 market rate apartments) at 25 West Main and \$20,997,000 (141,000 square feet of office space and 11,000 square feet of first floor retail space) redevelopment project at 316 West Washington (formerly the AT&T property) are anticipated to be completed by 2017.

In addition, there is a potential to develop approximately 100,000 square feet of office and commercial space, with potential for a new Wisconsin Historical Museum, upon property located at the corner of Mifflin and Carroll Streets. Again, the actual timing and value of such redevelopment, if it occurs, is unpredictable at this time. However, for the purposes of providing a conservative rough estimate, such a potential project may reach a full equalized assessed value estimated at approximately \$25 million by 2020.

The total value of increment (including estimated TIF generators and appreciation of property value within the district) generated over the 27-year life of the district is estimated at approximately \$259,000,000. This growth is estimated to generate approximately \$79,000,000 of tax increment over the life of the district.

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

Part of Blocks 52, 66, 68, 72, 73, 74, 75 and 84, Original Plat of Madison¹, located in the Northeast Quarter of the Northeast Quarter of Section 23, and part of the Northwest Quarter of the Northwest Quarter of Section 24, Township 07 North, Range 09 East, City of Madison, Dane County, Wisconsin, more fully described as follows:

Beginning at the north corner of Block 75, Original Plat of Madison, also being the point of intersection of the Southeast right of way of West Mifflin Street with the Southwest right of way of North Carroll Street;
thence northeasterly, 66 feet, more or less, to the intersection of the northeast right of way of North Carroll Street with the Southeast right of way of West Mifflin Street being the west corner of the Public Square, Original Plat of Madison;
thence southeasterly along said northeast right of way line and the southwest line of the said Public Square, 198 feet, more or less, to the intersection with northeasterly extension of the northwest line of Lot 5, said block 75;
thence southwesterly along said extension of and along the northwest line of Lots 5, 6, 7, said Block 75, also along the extension of and southeast line of Lots 4 and 9, said Block 75, 264 feet, more or less to the west corner of said Lot 7, also being to the north corner of Lot 8, said Block 75;
thence southeasterly along the southwest line of said Lot 7 and its southeast extension, also along the northeast line of said Lot 8 and its southeast extension, 264 feet, more or less, to the southeast right of way of West Washington Avenue also being the northwest line of said Block 74;
thence northeasterly along said southeast right of way, 132 feet, more or less, to the north corner of The Loraine Condominium²;
thence southeasterly along the northeasterly line of said Loraine Condominium, 44 feet, more or less, to the northwest line of Warranty Deed³;
thence southwesterly along the northeasterly line of said Loraine Condominium, also along said northwest line, 12 feet, more or less, to the west corner of said Warranty Deed;
thence southeasterly along the northeasterly line of said Loraine Condominium, also along the southwest line of said Warranty Deed, 46 feet, more or less, to the south corner of said Warranty Deed, also to the northwest line of Warranty Deed⁴;
thence southwesterly along the northeasterly line of said Loraine Condominium, also along said northwest line, 20 feet, more or less, to the west corner of said Warranty Deed;
thence southeasterly along the northeasterly line of said Loraine Condominium, also along the southwest line of said Warranty Deed, 33 feet, more or less, to a bend in said Lorraine Condominium, also a bend in said Warranty Deed;
thence southwesterly along the northeasterly line of said Loraine Condominium, also along said southwest line, 15 feet, more or less, to a bend in said Lorraine Condominium, also a bend in said Warranty Deed;
thence southeasterly along the northeasterly line of said Loraine Condominium, also along said southwest line, 9 feet, more or less, to the south corner of said Warranty Deed, also to the northwest line of Lot 5, Block 74, said Original Plat of Madison;
thence northeasterly along the southeast line of said Warranty Deed, also along said northwest line and its northeasterly extension, 179 feet, more or less, to the intersection with northeast right of way of North Carroll Street, also being the said southwest line of the Public Square;
thence southeasterly along said northeast right of way, 198 feet, more or less, to the intersection with northwest right of way line of West Main Street at the south corner of the said Public Square;
thence northeasterly along said northwest right of way and southeast line of said Public Square, 125 feet, more or less, to the northwesterly extension of the northeast line of Warranty Deed⁵;
thence southeasterly along said northeast line extension of said Warranty Deed, also along the southwest line of State Justice Center Condominium Addendum 2⁶, 396 feet, more or less, to the southeast right of way of West Doty Street;
thence southwesterly along said southeast right of way, 319 feet, more or less, to the southeasterly extension of the northeast line of The Baskerville Condominium⁷;

¹ Original Plat of Madison, as recorded in Volume A of Plats, on page 3, Dane County Registry.

² The Loraine Condominium, as recorded in Volume 4-148B of Condominium Plats, on pages 1-16, as Document Number 3964409, Dane County Registry.

³ Warranty Deed, Document Number 4824315, Dane County Registry.

⁴ Warranty Deed, Document Number 1480498, Dane County Registry.

⁵ Warranty Deed, Document Number 5119033, Dane County Registry.

⁶ State Justice Center Condominium Addendum 2, as recorded in Volume 6-113B of Condominium Plats, on pages 1-3, as Document Number 4467300, Dane County Registry.

⁷ The Baskerville Condominium, as recorded in Volume 5-100A of Condominium Plats, on pages 1-4, as Document Number 4159410, Dane County Registry.

thence northwesterly along the southeasterly extension of the northeast line of The Baskerville Condominium, also along said northeast line, also along the southwest line of Warranty Deed⁸, 156 feet, more or less, to the north corner of said The Baskerville Condominium, also to the intersection with the east right of way of South Hamilton Street, also to the southern most west corner of said Warranty Deed;

thence northwesterly, 70 feet, more or less, to the west right of way of said South Hamilton Street, also to the north corner of Lot 10, Mills Subdivision⁹;

thence southwesterly along the northwest line of said Lot 10, 105 feet, more or less, to the northeast right of way of South Fairchild Street, also to the west corner of said Lot 10;

thence southeasterly along said northeast right of way, 106 feet, more or less, to the intersection with the aforementioned west right of way of South Hamilton Street, also to the south corner of Lot 12 of said Mills Subdivision;

thence southwesterly, 81 feet, more or less, to the intersection of the southwest right of way of South Fairchild Street with the northwest right of way of West Doty Street being the east corner of Lot 5, said Block 68;

thence southeasterly, 71 feet, more or less, to the intersection of the most southeasterly line of Warranty Deed¹⁰ with the west right of way of South Hamilton Street;

thence southwesterly along said Warranty Deed and Warranty Deed¹¹, also being the southeasterly side of West Doty Street to an intersection with a line located 85 feet northeasterly of and parallel with the southwest line of said Block 68;

thence southeasterly 5 feet along the southeasterly side of said Document Number 433834 and the said southeasterly side of West Doty Street to the intersection with the southeasterly line of Lot 10, said Block 68; thence southwesterly 85 feet along the said southeasterly side of Lot 10, Block 68 to the intersection with the southwest right of way of South Henry Street;

thence northwesterly along said southwest right of way, 396 feet, more or less, to the intersection with the northwest right of way of West Main Street at the east corner of Block 51, said Original Plat of Madison;

thence northeasterly along said northwest right of way of West Main Street, 330 feet, more or less, to the southwest right of way of South Fairchild Street at the east corner of Block 67, said Original Plat of Madison;

thence northwesterly along said southwest right of way of South Fairchild Street, 660 feet, more or less, to the east corner of Lot 3, Block 66, said Original Plat of Madison, also to the north corner of Lot 4, of said Block 66;

thence southwesterly along the southeast line of said Lot 3, also along the northwest line of said Lot 4, also along the southeast line of Lot 10 of said Block 66, also along the northwest line of Lot 9 of said Block 66 and its southwest extension, 330 feet, more or less, to the intersection with the southwest right of way of North Henry Street;

thence southeasterly along said southwest right of way, 97 feet, more or less, to the north corner of Warranty Deed¹², also to the northern most east corner of Quit Claim Deed¹³;

thence southwesterly along the northwest line of said Warranty Deed, also along the southeast line of said Quit Claim Deed, 66 feet, more or less, to the west corner of said Warranty Deed, also to an interior corner of said Quit Claim Deed;

thence southeasterly along the southwest line of said Warranty Deed, also along a northeast line of said Quit Claim Deed and its southeasterly extension, 233 feet, more or less, to the intersection with the southeast right of way of West Washington Avenue;

thence southwesterly along said southeast right of way, 132 feet, more or less, to the southeasterly extension of the northeast line of Metropolitan Place Residential Condominium¹⁴;

thence northwesterly along said extension and along the southwest line of said Quit Claim Deed, also along the northeast line of Metropolitan Place Residential Condominium, also along the northeast line of Second Addendum to Metropolitan Place Parking Condominium¹⁵ and its northwest extension, 528 feet, more or less, to the northwest right of way of West Mifflin Street;

thence northeasterly along said northwest right of way of West Mifflin Street, 811 feet, more or less, to the intersection with the south right of way of State Street at the north corner of Block 76, said Original Plat of Madison;

thence southeasterly, 81 feet, more or less, to the Point of Beginning.

⁸ Warranty Deed, Document Number 5119033, Dane County Registry.

⁹ Mills Subdivision, as recorded in Volume A of Plats, on page 22, Dane County Registry.

¹⁰ Warranty Deed, Document Number 0434007, Dane County Registry.

¹¹ Warranty Deed, Document Number 0433834, Dane County Registry.

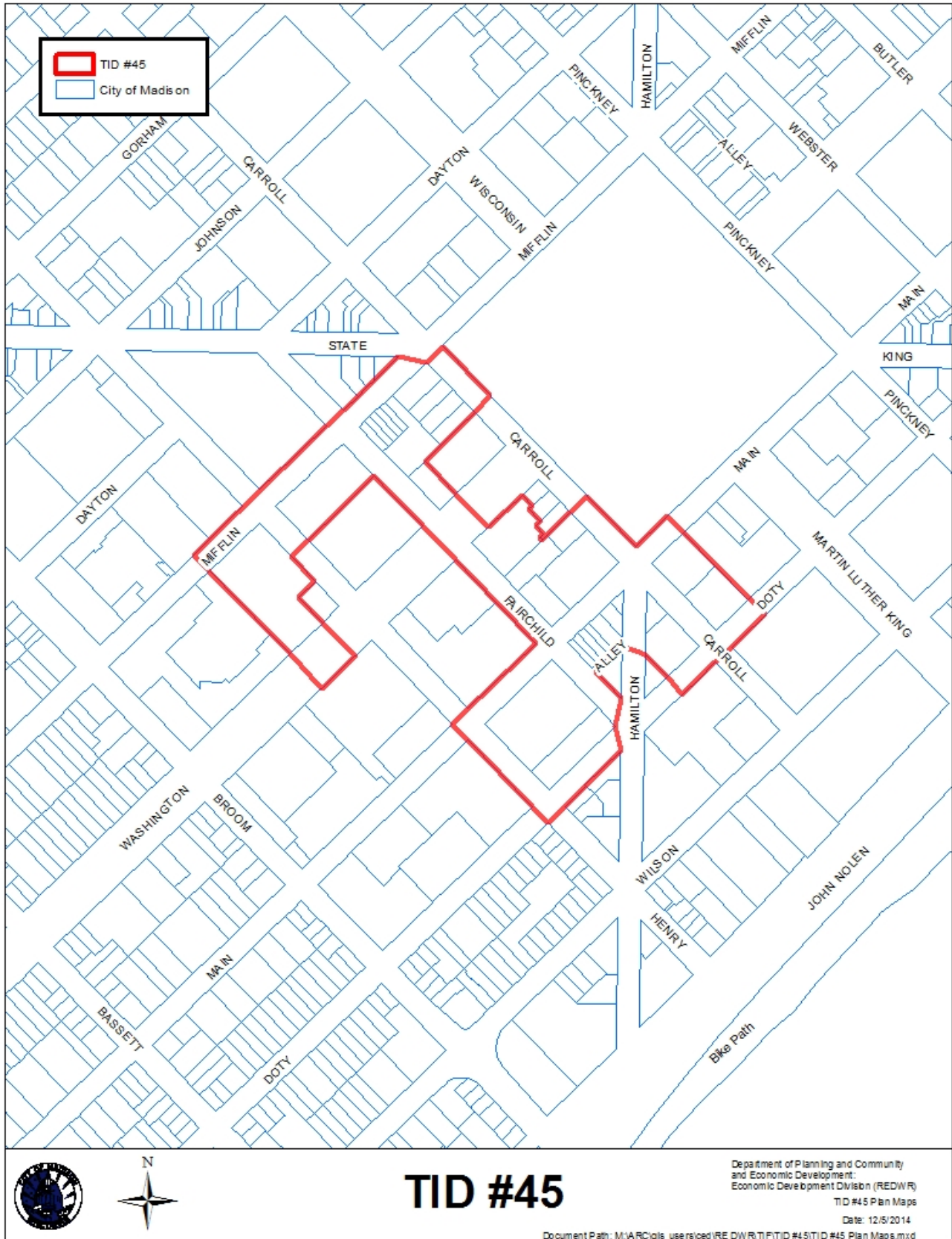
¹² Warranty Deed, Document Number 1554137, Dane County Registry.

¹³ Quit Claim Deed, Document Number 5101030, Dane County Registry.

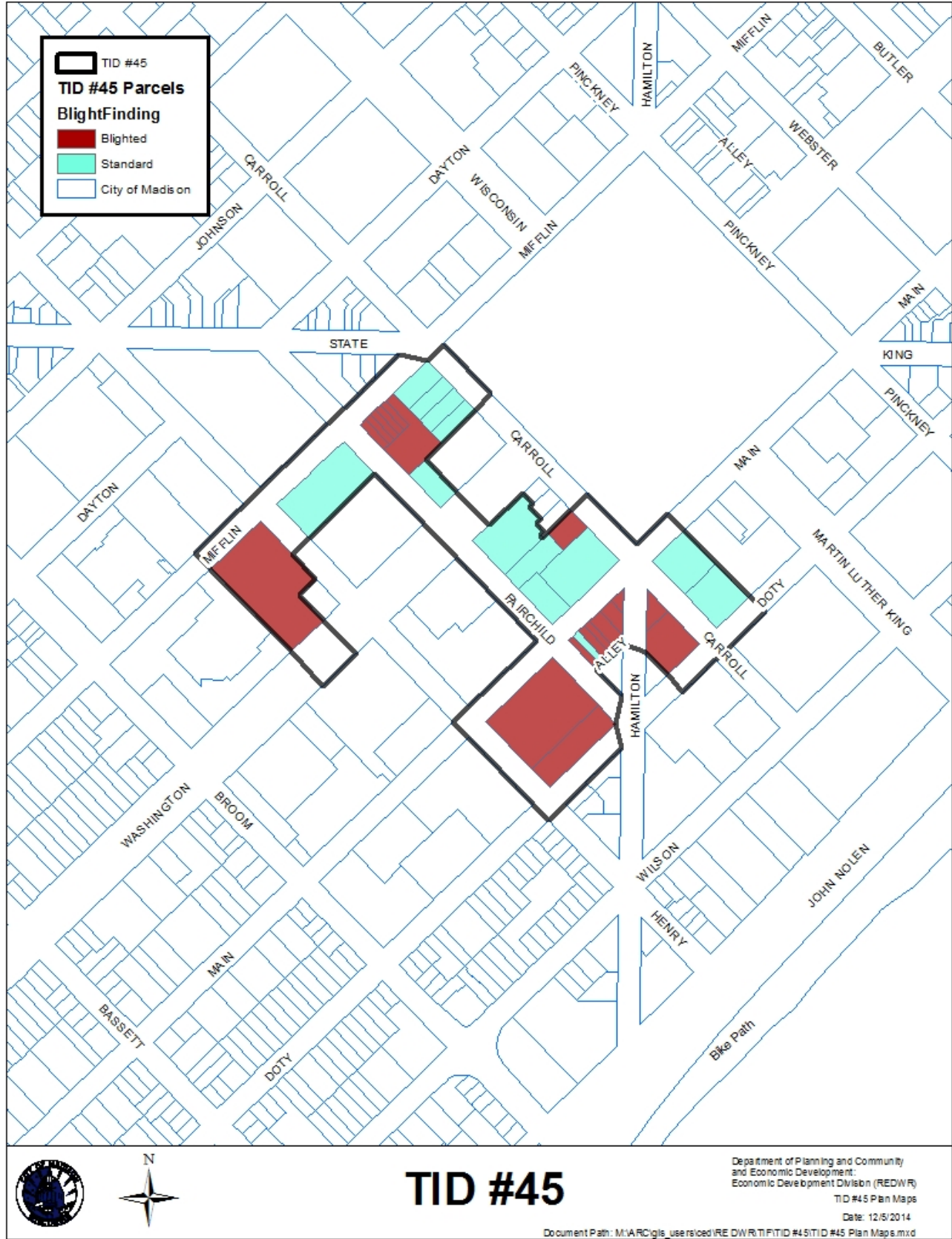
¹⁴ Metropolitan Place Residential Condominium, as recorded in Volume 3-167A of Condominium Plats, on pages 1-18, as Document Number 3402989, Dane County Registry.

¹⁵ Second Addendum to Metropolitan Place Parking Condominium as recorded in Volume 6-046A of Condominium Plats, on pages 1-7, as Document Number 4324804, Dane County Registry.

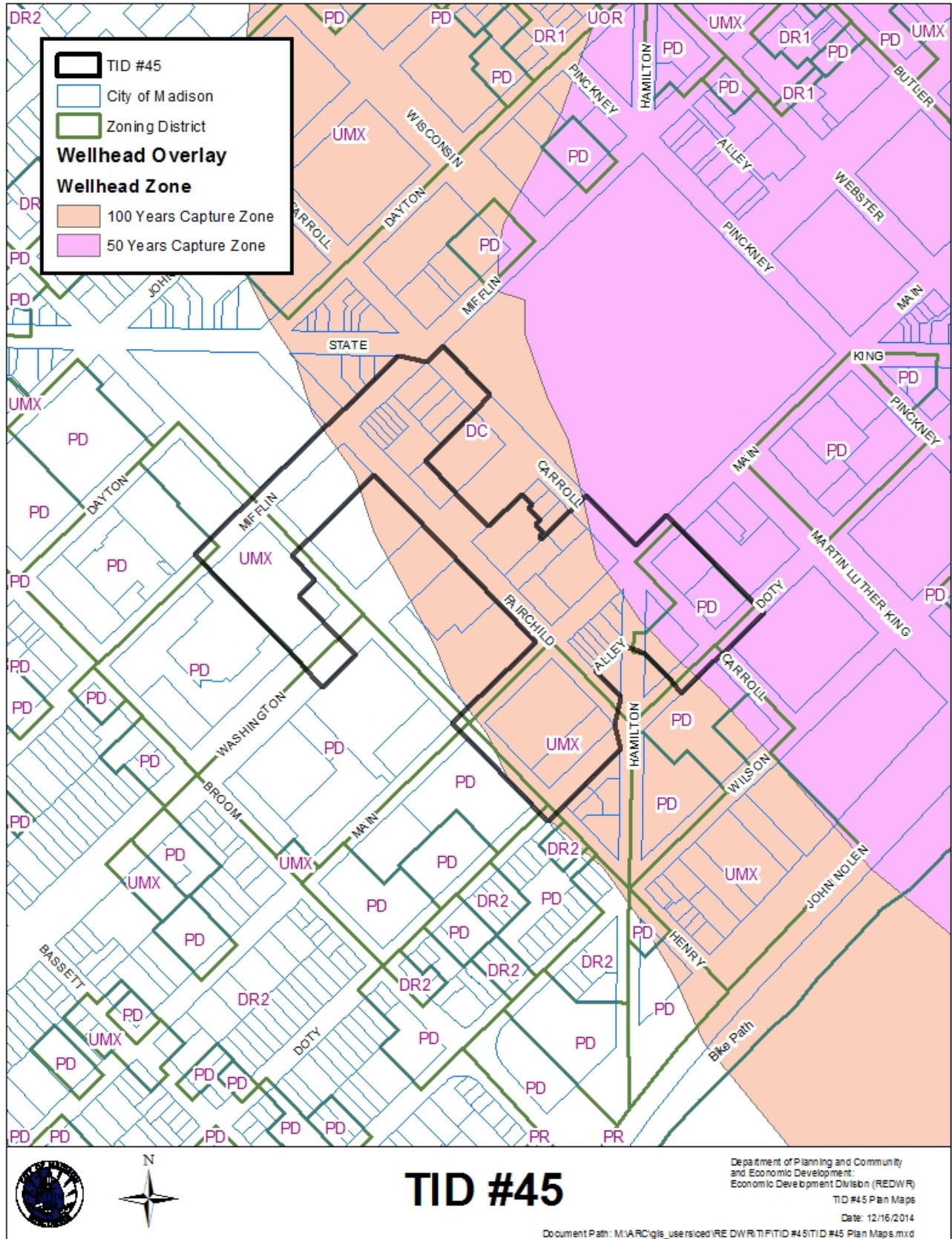
District Boundary



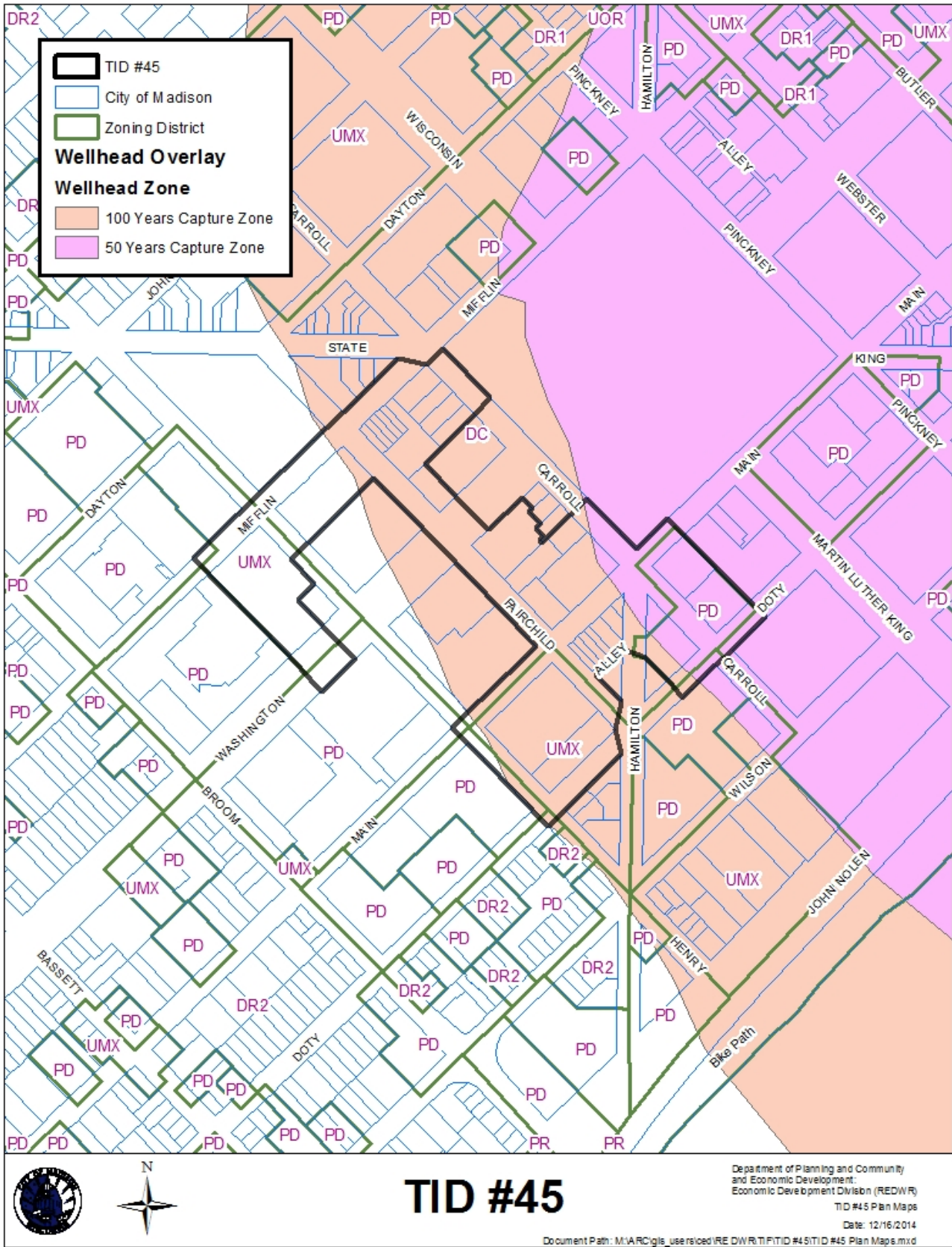
Existing Conditions (Blight Map)



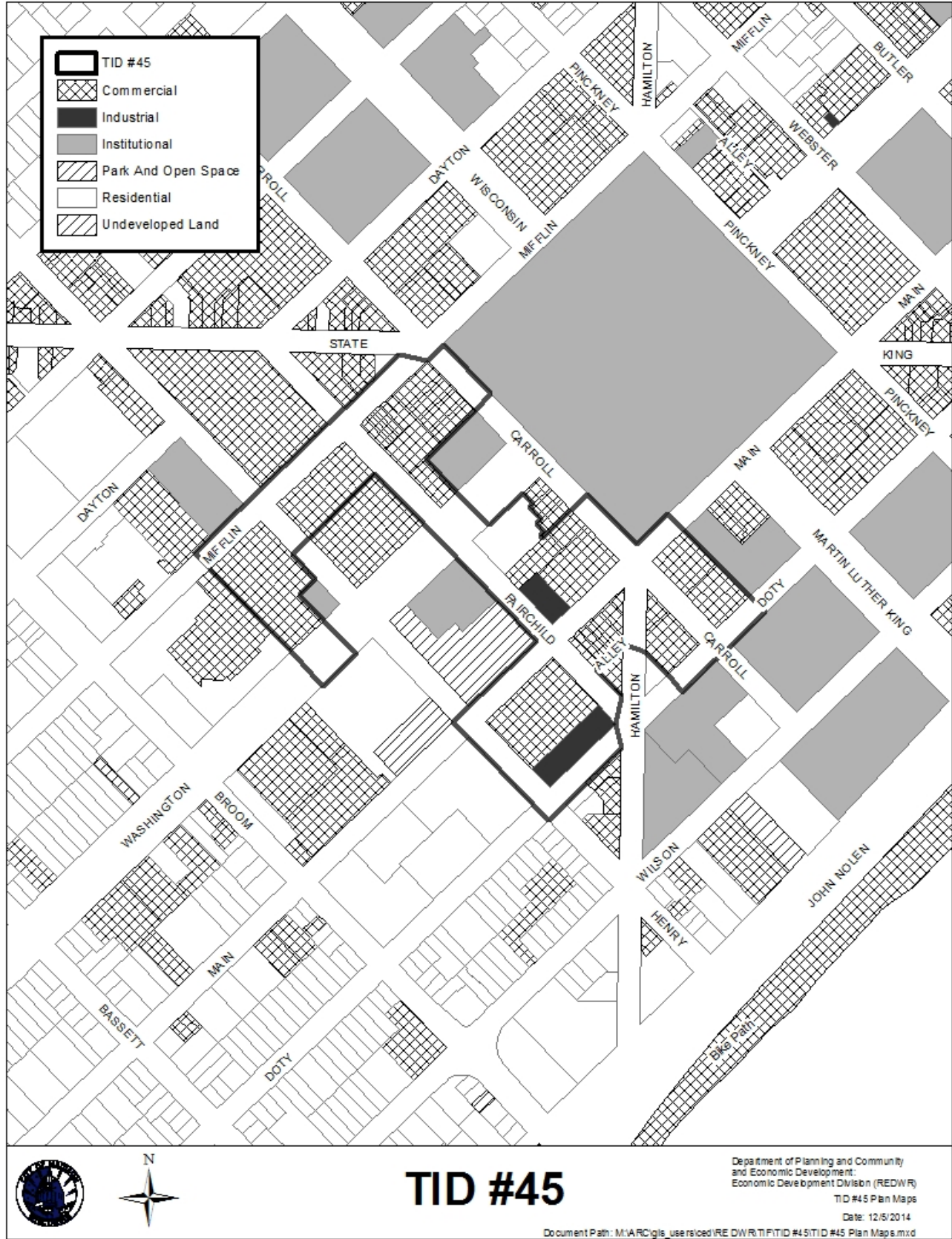
Existing Zoning



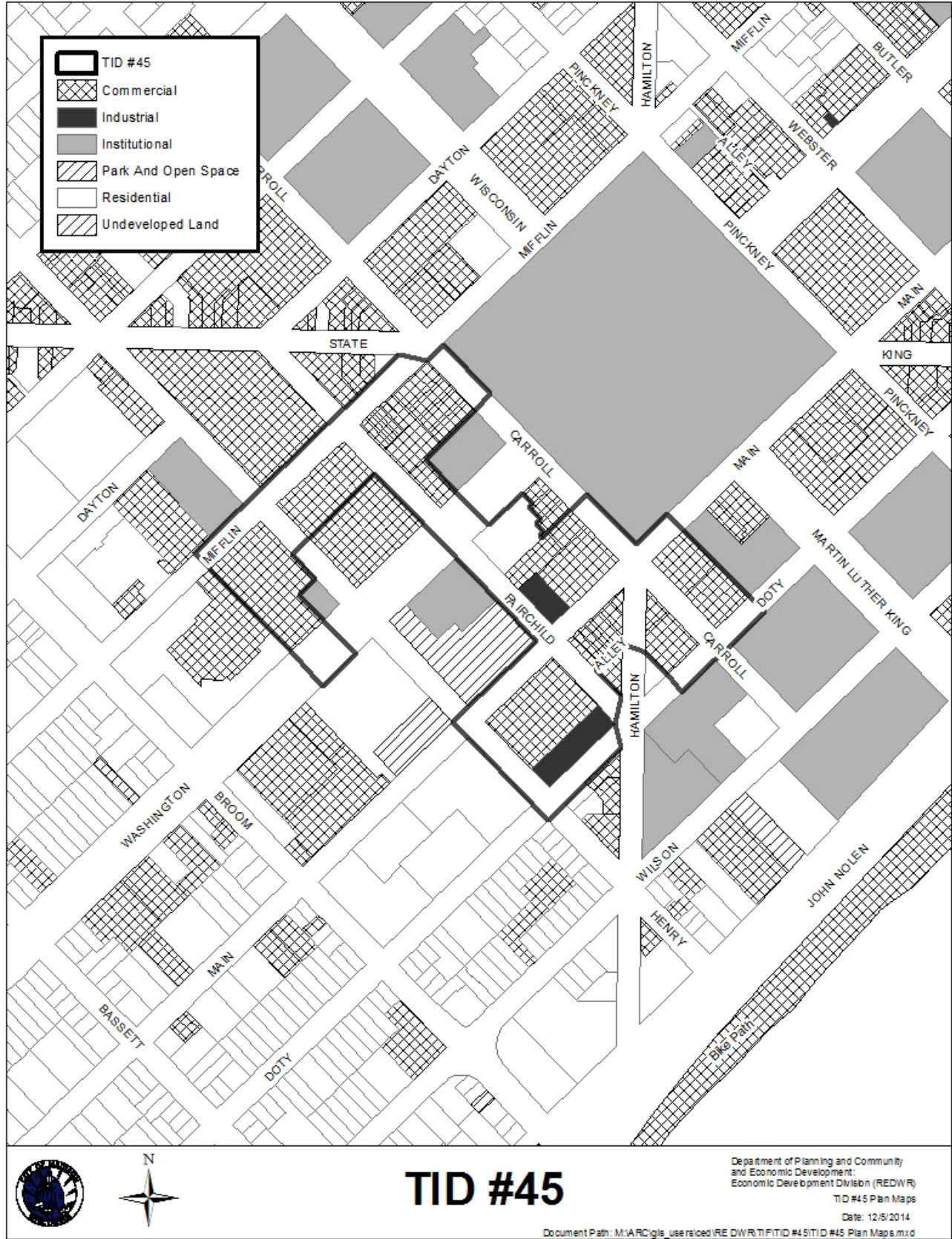
Proposed Zoning



Existing Land Use



Proposed Land Use



City Attorney Opinion Letter

CITY OF MADISON
CITY ATTORNEY'S OFFICE
Room 401, CCB
266-4511

April 15, 2015

MEMORANDUM

TO: Joseph E. Gromacki, TIF Coordinator

FROM: Kevin Ramakrishna, Assistant City Attorney

SUBJECT: **PROJECT PLAN FOR TIF DISTRICT NO. 45 -- CITY OF MADISON
(Capitol Square West)**

In my capacity as Assistant City Attorney for the City of Madison, Wisconsin, I have examined the Project Plan for Tax Incremental Finance District No. 45, City of Madison, Wisconsin, dated April 15, 2015. Based on this examination, I am of the opinion that the Project Plan is complete and complies with the provisions of Sec. 66.1105(4)(f), Wis. Stats.

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 the Plan.

Respectfully submitted,

Kevin Ramakrishna
Assistant City Attorney