

Project Plan for
TAX INCREMENTAL FINANCE DISTRICT #25
City of Madison

EAST AND WEST WILSON STREET
CORRIDOR

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Department of Planning and Development
Community and Economic Development Unit

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First Amendment

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TAX INCREMENTAL FINANCE DISTRICT NO. 25

PROJECT PLAN

NOTE: All amendments made to the Project Plan in 2015 are highlighted in grey.

INTENT AND PURPOSE

The City of Madison has established the revitalization of the Central Business District and the adjoining neighborhoods as a top priority. To that end, the City intends to utilize its various implementation tools, such as the City and Community Development Authority's (CDA) development revenue bonds, tax exempt rental housing bonds, tax incremental financing (TIF), CDA rehabilitation loans and grants, and other State or Federal tools that may be available.

The City of Madison is proposing to create Tax Incremental Finance (TIF) District No. 25 to (1) finance public works and improvements, (2) provide incentives to the private sector which will result in the elimination of blighted conditions, and (3) stimulate planned economic, commercial, housing, and mixed use development.

A recent analysis of the increase in assessed values of properties around the Capitol Square concluded that the latest increase in assessed values of approximately 1.7% continue to lag far behind the City-wide average of 10%. The key to realizing the development potential of downtown Madison and reversing this present trend will be to appropriately use the financial mechanisms such as TIF to stimulate desired improvements. Public and private projects jointly financed by TIF and private lenders will create increased economic vitality in the area, thereby helping to correct blighting conditions while increasing the City's tax base.

It is a goal of the City to maintain the Central Business District as a healthy, vibrant area and a center of community activities. Due to the competitive disadvantage of development in the downtown area versus the periphery, the City must use its tools to encourage commercial, housing, and mixed-use development in the Central Business District area. This strategy is a major goal of the City's Objectives and Policies and also conforms to the basic statutory purpose of TIF as established by the State. This Project Plan addresses the goals of (1) promoting the downtown as a regional tourist and convention center, (2) maintaining the downtown as a center for commerce, education, and culture, and (3) attracting a diverse residential population back to downtown.

One component of the revitalization strategy for the Central Business District is to promote the downtown as a state and regional tourist and convention center. The lakes and the Capitol are the most important physical assets of Downtown Madison. These amenities have strategic significance for developing the downtown as a tourist and convention center. Visitors can bring added vitality to Downtown Madison on evenings and weekends, and provide a major market for the downtown's entertainment, hospitality and retail sectors. One of the critical elements of this strategy is the development of the Monona Terrace Convention Center.

As more office workers and visitors come into new downtown development to work, and more residential development increases, retailing can also be revived. The City of Madison has the opportunity to assist in the implementation of major projects which will affect the economic health and vitality of the central city area and the City in general for decades to come.

The strengthening and stabilization of the Isthmus area residential neighborhoods by encouraging a diverse population of all income levels is a long-term planning goal of the City of Madison. Additional locations for Central Area residential development in the First Settlement and Bassett neighborhoods should be provided by redeveloping suitable under-utilized or vacant I lands for residential and mixed uses at relatively high density and rehabilitating historic properties.

The City of Madison is intent upon revitalizing the portion of the Downtown Core made up of the Government East Parking Ramp and the land located directly behind the Madison Municipal Building known as Judge Doyle Square. The City issued a Request for Proposals for the redevelopment of this site, and has selected the JDS, LLC Team proposal for this redevelopment project. The JDS project will include an office / retail building of approximately 285,000 SF to house Exact Sciences, a 216 room hotel, another office / retail building with approximately 139,000 SF on Block 105, an underground parking ramp with 650 stalls that would be leased to the developer, and a public underground parking ramp with 600 stalls.

PROPOSED CHANGES IN ORDINANCES, CODES OR PLANS

The project elements proposed in this Project Plan conform to the objectives and conceptual recommendations contained in the City's Master Plan, as approved by the City Plan Commission. Zoning changes may be needed to accomplish the objectives of the Project Plan. No changes in the Official Map, Building Codes or other City Ordinances appear to be necessary to implement the Project Plan.

Large portions of the sites proposed to be redeveloped for residential use are presently zoned: C2, General Commercial District; C3, Highway Commercial District; C4, Central Commercial District; P.U.D.-S.I.P. and P.U.D.-G.D.P. To accommodate the density envisioned in the proposed housing areas, some of these sites could eventually be rezoned to either R5, R6, General Residence District or to P.U.D., Planned Unit Development. These rezonings should occur at the time that specific development proposals are made.

As of the First Project Plan Amendment in 2015, the zoning in TID #25 consisted of DR2, PD, UMX, DC, DR1, PR, and TE. Any rezoning that are required to construct the projects outlined herein will most likely result in properties in TID #25 being rezoned PD.

PROPOSED PUBLIC WORKS IMPROVEMENTS

Water Main Replacement

Many of the water mains in the area are 4-inch mains that are approximately 100 years old. The replacement of 4,220 feet of these mains with 8-inch pipe is recommended to improve the water flow

from unit well #17. The increased water flow is essential to meet the expected increased usage in the district, as well as meeting concerns of fire protection in the area.

Sanitary Sewer Repair

Portions of East and West Doty Street, South Carroll Street, South Hamilton Street, and King Street are in need of replacement or upgrading.

Storm Sewer Repair

Portions of East and West Main Street, East and West Doty Street, South Henry Street, South Hamilton Street, South Fairchild Street, Martin Luther King Jr. Boulevard, and South Butler Street are in need of repair or upgrading.

Sidewalk Repair

Portions of East Washington Avenue, East and West Main Street, East and West Doty Street, East and West Wilson Street, Williamson Street, South Henry Street, South Hamilton Street, South Fairchild Street, South Carroll Street, Martin Luther King Jr. Boulevard, South Pinckney Street, King Street, South Webster Street, South Butler Street, South Hancock Street, South Franklin Street, and South Blair Street are in need of repair or replacement.

Street Resurfacing

Portions of East and West Main Street, East and West Doty Street, East and West Wilson Street, South Henry Street, South Hamilton Street, South Carroll Street, Martin Luther King Jr. Boulevard, South Pinckney Street, King Street, South Butler Street, and South Franklin Street are in need of resurfacing.

Street Reconstruction

Portions of East and West Main Street, East and West Doty Street, and South Pinckney Street are in need of reconstruction. **The City plans to reconstruct a portion of the Outer Capitol Loop in 2017.**

The detailed breakdown of the blocks in which these public improvements would be undertaken is included elsewhere in this project plan.

Pedestrian Circulation System

A goal of this Plan will be to initiate the development of a pedestrian circulation system. Such a system will separate pedestrians from vehicles, as well as provide a climate-controlled environment in which shoppers, office workers, and visitors can move about in comfort even during inclement weather.

The components of the system will be a series of bridges spanning streets within the District, linking major buildings and activity nodes with public parking facilities. In addition to the bridges, corridors within the connected buildings will become a part of the system. The system will respect the views of the Capitol building and not cross streets above grade which terminate at the Capitol building.

The pedestrian bridges shown on the plan may be publicly-financed improvements. The locations indicated are based upon a set of development assumptions and proposed land use patterns. Some modifications may be necessary as actual development occurs.

Maintenance and operation of the circulation system will require public and private cooperation and coordination. It is presently contemplated that the owners of buildings connected by circulation bridges, or through which the system passes, will assume full responsibility for the construction, maintenance, repair or replacement of all segments of the circulation network.

Hours of operation will need to be standardized to simplify use of the walkways while taking into account the security requirements of those portions of the systems within private buildings. The proposed skywalk, bridge, and internal corridor system is described as follows:

- a. West Doty Street - A climate controlled skywalk is planned across West Doty Street to connect the City County Building to a proposed internal walkway system in the block occupied by M&I Bank and Anchor Bank.
- b. South Carroll Street - A climate controlled skywalk is planned across South Carroll Street to connect the Anchor Bank parking facility on the 100 block of West Doty to the internal walkway described above.
- c. Martin Luther King, Jr. Boulevard - The internal walkway in the M&I Bank and Anchor Bank block to be connected to a surface or underground walkway across or beneath Martin Luther King, Jr. Boulevard and an additional walkway connecting the City County Building and the Municipal Building.
- d. Circulation Systems - A climate controlled skywalk along South Carroll and/or South Pinckney Street is envisioned to link the Capital Square to the Monona Terrace Convention and Community Center.
- e. Hotel/Monona Terrace - It is anticipated that a new hotel to serve the Monona Terrace Convention and Community Center will be developed in the District by the year 2000. A climate controlled pedestrian walkway system is proposed to connect the hotel with the Convention Center.

Streetscape Improvement

In addition to standard reconstruction, curb, gutter, and sidewalk replacement and utility work, certain streets within the District will warrant special aesthetic treatment such as specialty lighting, banners, parking lot screening, intensive landscaping, interpretive signage, seating areas, and canopy trees.

Martin Luther King Jr. Boulevard in particular should be upgraded as it will become the connection between the Capitol and the Monona Terrace Convention and Community Center. Special pavement treatment, trees, shrubs, ornamental lighting, flower beds, public art, and decorative banners will be included in this streetscape improvement. That portion of East and West Wilson Street between South Blair and South Carroll Street, and East and West Doty Street between South Fairchild and King Streets, should be upgraded as well.

Improving the pedestrian access to the east end of Law Park and Lake Monona may be undertaken. A continuation of the urban water front development at the east end of Law Park will be undertaken to accommodate bicycle and pedestrian movement generated by the Convention Center, area businesses, and abutting residential neighborhoods. Improvements may have water focus with major emphasis toward both active and passive lake use and enjoyment.

COMMUNITY DEVELOPMENT AUTHORITY REVITALIZATION ACTIVITIES

In addition to the traditional public improvements, such as streets and utilities, this TIF District includes a variety of other improvements aimed at improving the total area. In accordance with Section 66.431 and 66.435 of the State Statutes, the Community Development Authority plans to undertake a variety of revitalization activities in the TIF District.

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. Lands acquired by the CDA may be leased or sold at market rate or reduced costs to assist in creating financial feasible eligible projects.

Site Improvement Loans or Grants

It is intended that when justified, loan or grant funds be made available to persons interested in developing eligible commercial, residential, or mixed use projects uses. The loan or grant funds are to be used to reduce the acquisition cost for sites or site improvements. The purpose of the funds is to assist in creating financially feasible development. Site improvements could include the razing of buildings, the preparation of sites for construction, the landscaping of sites, architectural and engineering work relating to the preparation of development plans for properties, and similar types of related activities.

Rehabilitation and Revitalization Loans and Grants

To improve the overall area, it is intended that below-market rate loans and grants may be made available to tenants or owners of housing, commercial, and mixed-use properties. Owners may be assisted in making architectural modifications to building to enhance existing businesses and in the remodeling of vacant properties to accommodate new businesses and/or residential development,

Architectural modifications to buildings are anticipated to allow for potential facade replacement or renovation. Facade improvements could vary from minor architectural changes to the entire replacement of a facade. Standards for facade renovation or replacement should generally conform with the Urban Design Commission's Guidelines established for the State Street Mall-Capitol Concourse Area. These guidelines contain a set of design guidelines relating to new building construction and the remodeling of existing structures. Funds for this purpose could be made available by either grant or loan.

In order to assist economic development and preserve historic structures, moving buildings from their present locations to other sites to allow for development may occur as part of this district.

The block bounded by East Main, East Doty, South Pinckney, and Martin Luther King Jr. Boulevard, more commonly known as "the 1 East Main Block" is programmed for expansion of existing office facilities, infill office and retail development, including internal linkages which would accommodate a pedestrian skywalk system, and underground parking.

		Gross Costs	Assessable Costs	Net Costs	Year
A.	Water Main Renovation	\$490,000	-0-	\$490,000	1996-98
B.	Street Improvements	\$713,000	\$40,000	\$673,000	1996-2001
C.	Sidewalk Repair	\$361,000	\$120,000	\$241,000	1996-98
D.	Storm/Sanitary Sewer Repair	\$450,000	-0-	\$450,000	1997-2001
E.	Other Public Improvements				
	1. Pedestrian Circulation System	\$6,800,000	-0-	\$6,800,000	1996-2006
	2. Bus Shelters, Taxi Stands, Lighting, and Turn Lanes	\$300,000	-0-	\$300,000	1996-2006
	3. Streetscape Improvements/Parkland Improvements	\$2,500,000	-0-	\$2,500,000	1996-2006
F.	Grants/Loans to the Community Development Authority and private development in Connection with Revitalization Activities	\$25,000,000	-0-	\$25,000,000	1996-2006
G.	Organizational, Administrative and Professional Services	\$600,000	-0-		1996-2006
H.	Financing Costs	\$38,426,000	-0-	\$38,426,000	1996-2023

The block bounded by West Doty, West Wilson, South Broom, and South Henry streets which contains significant holdings of residential properties by one owner, Meriter Hospital, is envisioned as a prime block in which a concerted effort will be put forward to advance the planning goals of increasing owner-occupied housing in downtown Madison.

These two identified development opportunities are examples of development which is expected to involve the City of Madison and the private sector in joint planning and multiple development partnerships in order to meet the City's planning goals and financially feasible development projects.

DETAILED ESTIMATE OF TIMING AND PROJECT COSTS

The following are the eligible project costs as provided for under Section 66.46(2)(f), Wisconsin Statutes and the timing in which certain project costs are incurred. Certain project costs will be subject to the anticipated long-term development expectations as described elsewhere in this Plan.

Organizational, Administrative, and Professional Services

This category of project costs includes estimates for administrative, professional, organizational and legal costs. Components of the "other costs" include, in general, costs of salaries and employee benefits for employees engaged in the planning, engineering, implementing, and administering activities in connection with the Tax Increment District, the cost of supplies and materials, contract and consultant services, and those costs of City departments such as the comptroller's Office, City Attorney, City Engineer, Planning & Development, and the Office of the Mayor.

SUMMARY OF TOTAL COSTS AND ECONOMIC FEASIBILITY

Projects	Cost	TIF Funds	Other
Water Mains	\$490,000	\$490,000	-0-
Streets/Sidewalks/Sewer Repair	\$1,364,000	\$1,364,000	-0-
Pedestrian Circulation Systems, Streetscape Improvement Bus Shelters, Tax Stands, Turn Lanes, Ornamental Lighting, and Parkland Improvement	\$9,600,000	\$3,800,000	\$5,800,000
Other Costs (Administrative)	\$600,000	\$600,000	-0-
Loans/Grants	\$25,000,000	\$9,758,000	\$15,242,000
Sub Total	\$37,054,000	\$16,012,000*	\$21,042,000
Financing Cost	\$38,426,000	\$16,605,000	\$21,821,000
Total	\$75,480,000	\$32,617,000	\$42,863,000

*NOTE: Sub Total of "TIF Funds" represents total allowable expenditures under originally adopted TID #25 Project Plan.

Actual TID #25 Project Plan Expenditures Through Dec 31, 2014		Year
	TIF Funds	
Water Mains	\$ -	
Street / Sidewalk / Sewer Repair	\$ 1,281,470	1995-2014
Skywalk	\$ 1,501,816	1995-2014
Pedestrian circulation system, bus shelters, taxi stands, lighting, turn lanes, streetscape and parkland improvements	\$ 618,694	1995-2014
Grants / loans	\$ 3,555,127	1995-2014
Acquisition	\$ 1,123,625	1995-2014
Parking structures	\$ 32,228,997	1995-2014
Administration	\$ 1,120,249	1995-2014
Master planning Judge Doyle Square	\$ 400,000	1995-2014
Total TID #25 Expenditures to Date	\$ 41,829,978	1995-2014
Projected TID #25 Project Costs - 2015 Project Plan Amendment		
Infrastructure Grant to CDA (Parking Ramp)	\$ 20,800,000	2015 - 2022
Business Assistance Grant	\$ 12,000,000	2015 - 2022
Equity Return Grant / Land Value	\$ 9,737,000	2015 - 2022
Public Parking Incremental Cost	\$ 400,000	2015 - 2022
Equity Return Grant - City Funds Deposited in TID #25	\$ 4,200,000	2015 - 2022
Master Planning (JDS)	\$ 570,000	2015 - 2022
Outer Capitol Loop - Southeast Major Streets Project (2017)	\$ 1,770,000	2015 - 2022
Street Trees	\$ 12,000	2015 - 2022
Administrative and Professional	\$ 587,351	2015 - 2022
Subtotal (All Categories) - First Project Plan Amendment	\$ 50,076,351	2015 - 2022
Sub-Total Project Costs (Actual Expenditures & First Amendment)	\$ 91,906,329	2015 - 2022
Financing Costs	\$355,000	2015 - 2022

NOTE: There are no proposed assessable costs associated with the First Amendment to the Project Plan for TID #25.

The total Project Costs that will be incurred in the First Amendment to TID #25 are \$91,906,329. This does not include any interest costs that result from borrowing. This includes \$41,829,978 of expenditures to date and \$50,076,351 of proposed expenditures in the First Project Plan Amendment.

Financial Status of the Current District

As of December 31, 2014, TID #25 has spent \$41,829,978. This is \$25,817,978 more than was originally authorized in the TID #25 Project Plan, as shown on the table titled "Summary of Total Costs and Economic Feasibility" on Page 10. These expenditures in TID #25 are primarily associated with financial assistance provided to the Block #89 project and the Hilton Hotel project (associated with the Monona Terrace). The City is seeking approval of the \$25,817,978 spent in excess of the approved project plan.

It should be noted that there is a \$6,625,000 outstanding balance on bonds from the Monona Terrace Hotel Parking Structure. These bonds will be paid back by incremental revenue, or if there is insufficient incremental revenue generated by the Monona Terrace Hotel, lease payments from the developer.

TID #25 is currently generating approximately \$3.7 million of annual incremental revenue. These incremental revenues, along with \$12,937,087 of allocated incremental revenue from other TIDs, created a fund balance of \$25,542,899, as of Dec 31, 2014.

Projections Concerning the First Amendment to TID #25

The First Amendment to TID #25 is being proposed to assist in funding the Judge Doyle Square (JDS) project. The JDS project is slated to include an office / retail building of approximately 285,000 SF to house Exact Sciences on Block 88 (currently occupied by the Government East Parking Ramp), a hotel with a minimum of 216 guest rooms, an additional office / retail building with approximately 139,000 SF on Block 105, an underground parking ramp with 650 stalls that would be leased to the developer, and a public underground parking ramp with 600 stalls.

The \$20.8 million infrastructure grant to the CDA, in concert with \$17.6 million in Parking Utility Reserve and proceeds from the sale of the Government East Parking Ramp, will be used to build the underground parking ramp. This underground parking ramp will contain the 1,250 stalls that will serve the JDS development and the public stalls required to replace the aging Government East Parking Ramp.

The JDS project will generate approximately \$103.9 million of incremental value. The City intends to provide a grant of up to \$12 million to Exact Sciences for the purpose constructing tenant improvements. This grant requires retaining 300 jobs and the creation of an additional 100 new jobs by 2019.

The project costs include the estimated costs of planning, engineering, construction or reconstruction of public works and improvements and financing costs. In addition, the estimates include the cost of Community Development Authority revitalization activities and related costs. In the chart below, Other Non-Project Costs are expected to be paid from revenue sources other than Tax Increments. **NOTE:** This chart has been moved to page 9, and only covers the original adopted Project Plan costs. In addition, all Project Costs will be paid for with tax increments.

The estimated costs and the allocation of TIF funds to eligible project costs may be adjusted within the total amount shown without modification of the Tax Incremental Plan.

Under the Wisconsin Tax Increment Law, the property taxes paid each year on the increase in equalized value of the Tax Increment District may be used by the City to pay for eligible project costs within the District. The increase in value is determined by taking the District's current value and deducting the value in the district that existed when the District was created. All taxes levied upon this incremental (or

increased) value by the City, School District, County, and Vocational School District are allocated to the City for direct payment of project costs and payment of debt service on bonds used to finance project costs.

All project expenditures must be made within ten years of the creation of the District, and tax increments may be received until project costs are recovered but for no longer than 16 years after the last expenditure is made. The maximum life of the district is 27 years or 16 years after the last expenditure is made. In the case of TID 25, all project expenditures must be made by the fall of 2005.

Since the creation of TID #25, Wisconsin TIF Law has changed.. The maximum life of TID #25 is still 27 years. However, all project costs must be incurred by no later than five years prior to the expiration of the TID. In the case of TID #25, all project costs must be incurred by no later than 2017. TID #25 will expire the earlier of either 2022 or when all project expenditures have been recovered.

The cost of public improvements and other project costs, including financing associated with the District, is estimated at \$75,480,000. Of this amount, about \$160,000 will be financed by assessments to property owners. The assessments will be determined in accordance with the City of Madison and Board of Public Works standard special assessment policies. The balance of the project costs will require financial support by incremental taxes from the District, donor TIF districts, and other financing sources.

The determination of economic feasibility for this District is based on planned development within the near future, as well as anticipated development through 2022. The planned development includes a 250 room hotel and related parking, and development within the 1 East Main Block. Total incremental value resulting from these development projects amounts to \$31,400,000. This value will produce incremental revenues sufficient to support project costs of approximately \$5,408,000.

In addition to the planned development, anticipated or potential development totaling more than \$44,500,000 was assumed for purposes of calculating incremental values. It was further assumed that the development would occur over a 24 year period starting in 1996. The estimated potential development within the statutory time supports an additional \$4,386,000 of project costs.

An analysis of a current downtown housing development provides data which supports the conclusion that 30 units of new housing per year, for the next 10 years, will provide an added value of approximately \$26 million. This added value will generate \$2,310,000 of tax increment. It is anticipated that a portion of this housing development generated tax increment may be put back into the housing developments to create financial feasibility.

Project expenditures will be contingent upon development actually occurring or committed to occur. Since the vast 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 the anticipated economic growth for the type of property included in Tax Increment Finance District incremental revenues over the life of the District should total approximately \$12,104,000.

As previously indicated, each segment of the project (i.e., each 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 District. The actual City investment in District #25 may, therefore, be less than the amount shown in the Project Plan.

PROMOTION OF ORDERLY LAND DEVELOPMENT

Historically, the South side of the Capitol Square has been part of the downtown retail core. In recent years, the area has been in the state of transition and decline. A Survey of Conditions of Capitol Square South Project Area prepared by Donohue and Associates has been updated to reflect current conditions in the new district and is on file in the Office of the City Clerk. The updated study details the effect of the transition and decline as related to building condition and use.

This Project Plan identifies a series of development opportunities which, if implemented, would reestablish this area as a retail, office, residential, and entertainment center in conjunction with the Monona Terrace Convention and Community Center.

EXPECTATIONS FOR DEVELOPMENT

The expectations for development in Tax Incremental District #25 have been developed and predicated upon input from a series of planning exercises and studies conducted by the Planning Unit of the Department of Planning and Development in 1993 and 1994 and as recent as during the Spring and Summer of 1995. These exercises involved neighborhood citizen participation programs driven and supplemented by the long range planning goals established by the Common Council. A land use schedule has been developed which indicates preferences for housing, commercial, retail, office, and public facilities in selected blocks within the proposed TIP district.

In particular, the plan expects 300 housing units to be constructed within the next 10 years. Based on information assembled from knowledgeable housing developers, the market absorption rate is estimated to be approximately 30 units per year. The anticipated added value is derived by ascertaining the value of a project after its completion minus the existing value of land and improvements thereon. An analysis of a current downtown housing development provides data which supports the conclusion that 30 units of new housing per year will provide added value of approximately \$2.6 million. The total increased value generated by 300 units of new housing over a 10 year period is approximately \$26.0 million, unadjusted for appreciation of value over time.

Recent experience with proposed downtown housing developments indicates an infusion of public money may be necessary in order to make housing projects economically feasible in the downtown area. Based on recent experience one can assume that a portion of the tax increment generated by the increased value increment may need to be applied directly to the housing development to create a financially feasible project.

Retail and commercial development is also anticipated in the TIP district. Given the availability of vacant or under-utilized buildings in the district, it is conceivable an additional 850,000 to 1,000,000 square feet of commercial/retail space and office space may evolve in the span of the 25 year development strategy. These expectations include the utilization of the land currently being used for

surface parking behind the Anchor building and the M&I building fronting on West Doty Street, the addition of a 250 room hotel with a retail component or other commercial development, the Brayton parking lot fronting on East Washington Avenue for residential and office uses, 1 East Main Street Block, and other infill areas scattered throughout the district which are suitable for these uses.

The actual time period within which these areas may develop depends upon variables which are unpredictable at this time. However, it is assumed that projects such as the hotel project and the 1 East Main Street Block development, to be underway within the next 2 to 4 year period. These developments may add approximately \$31.4 million of added value to the tax base.

Under-utilized space such as the lands behind the Anchor Bank building, the M&I Bank Building, the Brayton parking lot and other available land may provide the opportunity for the construction of an additional 25,000 square feet of office and commercial/retail space per year. This new construction will add to the tax base, over the 27 year period, an estimated \$44.5 million, adjusted for appreciation of value over time.

The combined housing, commercial, retail, and office value growth during the life of the Tax Increment District totals \$101.9 million.

The JDS Project, as previously described, is estimated to generate \$103.9 million of new incremental value.

METHODS FOR THE RELOCATION OF DISPLACED PERSONS

Where the relocation of individuals and business operations would take place as a result of the City of Madison'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 portions of the SW 1/4 of the SE 1/4 of Section 13, the S 1/2 of the SW 1/4 of Section 13, the E 1/2 of the NE 1/4 of Section 23, and the NW 1/4 of Section 24 all in T7N, R9E, City of Madison, Dane County, Wisconsin, being more particularly described as follows:

Commencing at the section corner common to Sections 13, 14, 23, and 24, T7N, R9E; thence Southerly along the West line of Section 24 to the intersection of said section line with the Northwesterly prolongation of the Southwesterly line of Block 84, Original Plat of the City of Madison (hereinafter referred to as Original Plat), said point of intersection being the **Point of Beginning**; thence Southeasterly along the Southwesterly line of Block 84 and its prolongation, to the West corner of Lot 10 of said Block 84; thence Northeasterly along the Northwesterly line of said Lot 10 and Lot 9, 125 feet, more or less, to a point on the Northwesterly line of said Lot 9 which is 7.0 feet, more or less, Southwesterly of the North corner of said Lot 9, said corner being also the East corner of Lot 2, Block 84; thence Northwesterly along a line which is parallel to, and 7.0 feet, more or less, Southwesterly of, the Northeasterly line of said Lot 2, and along the Northwesterly prolongation of said line to the Northwesterly right-of-way line of West Main Street; thence Northeasterly along the

Northwesterly right-of-way line of West Main Street to the intersection with the Northwesterly prolongation of a line which is parallel to, and 73.15 feet, more or less, Southwesterly of, the Northeasterly line of said Block 84; thence Southeasterly along said line and its prolongation, 223.4 feet, more or less, to a point which is 9.0 feet, more or less, Northwesterly of, as measured at right angles, the side lot line common to Lot 5 and Lot 6, Block 84; thence Northeasterly along said side lot line and its Northeasterly prolongation to the Southwesterly line of Block 89, Original Plat; thence Southeasterly along said line of Block 89 to the South corner of said Block 89; thence Northeasterly along the Southeasterly line of said Block 89, 132.53 feet, more or less, to the South corner of Lot 7, Block 89, as said point is located in a Plat of Survey prepared by Williamson Surveying Company as Drawing No. 87W-12, Sheet 1 of 1, dated February 19, 1987, and together with Drawing No. 87W-12A, Sheets 1 of 5 through 5 of 5, dated March 31, 1987, said Plats of Survey are incorporated herein by reference; thence $N45^{\circ}11'03''W$ along the Southwest line of said Lot 7, 118.77 feet, more or less, to the intersection with a line bearing $N44^{\circ}59'02''E$; thence $N44^{\circ}59'02''E$ along said line, 2.0 feet, more or less, to the intersection with a line bearing $N44^{\circ}12'47''W$; thence $N44^{\circ}12'47''W$ along said line, 2.0 feet, more or less, to the intersection with a line bearing $S44^{\circ}59'02''W$; thence $S44^{\circ}59'02''W$ along said line, 44.04 feet, more or less, to the intersection with a line bearing $N45^{\circ}17'00''W$; thence $N45^{\circ}17'00''W$ along said line, 144.67 feet, more or less to the Northwest line of said Block 89; thence continuing along the Northwesterly prolongation of said line to the Northwesterly right-of-way line of East Main Street; thence Northeasterly along the Northwesterly right-of-way line of East Main Street and its Northeasterly prolongation to the Northeasterly right-of-way line of South Pinckney Street; thence Southeasterly along the Northeasterly right-of-way line of South Pinckney Street, said right-of-way line being also the Southwesterly line of Block 104, Original Plat, to a point on said Southwesterly line which is the South corner of Lot 2, Certified Survey Map No. 6758, dated March 20, 1992, and recorded in Volume 33, Pages 304-306 of Certified Survey Maps as Document No. 2362218, Dane County Registry, said Certified Survey Map is incorporated herein by reference; thence Northeasterly and Northerly along the Southeasterly and Easterly lines of said Lot 2 and continuing Northerly along the Northerly prolongation of the Easterly line of said Lot 2 to the Northerly right-of-way line of King Street; thence Easterly along the Northerly right-of-way line of King Street, said right-of-way line being also the South line of Block 103, Original Plat, to a point on said South line which is the Southeast corner of Lot 1, Certified Survey Map No. 4688, recorded June 25, 1985, in Volume 20, Pages 285-287, of Certified Survey Maps as Document No. 1885928, Dane County Registry, said Certified Survey Map is incorporated herein by reference; thence Northerly, Easterly and Northeasterly along the Easterly side lot lines of said Lot 1 to the Southwesterly right-of-way line of South Webster Street; thence Northeasterly along a line which is at right angles to said right-of-way line to the Northeasterly right-of-way line of South Webster Street; thence Southeasterly along the Northeasterly right-of-way line of South Webster Street to the Northerly right-of-way line of King Street; thence Easterly along the Northerly right-of-way line of King Street to the Southwesterly right-of-way line of South Butler Street; thence Northwesterly along the Southwesterly right-of-way line of South Butler Street and North Butler Street to the Northwesterly right-of-way line of East Washington Avenue; thence Northeasterly along the Northwesterly right-of-way line of East Washington Avenue to the Northeasterly right-of-way line of North Hancock Street; thence Southeasterly along the Northeasterly right-of-way line of North Hancock Street and South Hancock Street to the Southeasterly right-of-way line of East Main Street; thence Southwesterly along the Southeasterly right-of-way line of East Main Street, which line is also the Northwesterly line of Block 114, Original Plat, to a point on said line which is 165 feet, more or less, Southwesterly of the North corner of said Block 114 and 99 feet, more or less, Northeasterly of the West corner of said Block 114; thence Southeasterly along a line which is at right angles to said Northwesterly line of Block 14 to the Northwesterly line of Lot 17, Block 114; thence Northeasterly along said Northwesterly line of Lot 17 to the North corner of said Lot 17; thence Southeasterly along the Northeasterly line of Lots 17, 16, 15, and 14, Block 114 to the lot corner common to Lots 5, 6, 13, and 14, Block 114; thence

Northeasterly along the Northwesterly line of Lot 6 to a point on said line which is 79 feet, more or less, Southwesterly of the North corner of said Lot 6, said point being also the West corner of Lot 1, Hancock Court, a replat of Lots 7, and 8 and the Northeasterly 79.00 feet of Lot 6, Block 114, said replat is recorded in Volume 56-133A, Pages 392 and 393 of Plats, Dane County Registry and is incorporated herein by reference; thence Southeasterly, Southwesterly, Southeasterly, and Northeasterly along the Southwesterly and Southeasterly boundary lines of said replat to the Southwesterly right-of-way line of South Hancock Street; thence Northeasterly along a line, which is at right angles to said right-of-way line, to the Northeasterly right-of-way line of South Hancock Street; thence Southeasterly along the Northeasterly right-of-way line of South Hancock Street to the Northwesterly right-of-way line of East Wilson Street; thence Northeasterly along the Northwesterly right-of-way line of East Wilson Street to the Southwesterly right-of-way line of South Franklin Street; thence Northwesterly along the Southwesterly right-of-way line of South Franklin Street to the Northwesterly right-of-way line of East Main Street; thence Northeasterly along the Northwesterly right-of-way line of East Main Street to the Northeasterly right-of-way line of South Blair Street; thence Southeasterly along the Northeasterly right-of-way line of South Blair Street to the Northwesterly right-of-way line of Williamson Street; thence Northeasterly along the Northwesterly right-of-way line of Williamson Street to the intersection of said right-of-way line with a line which extends Northwesterly and Southeasterly at right angles to the Southeasterly right-of-way line of Williamson Street at a point on the Southeasterly right-of-way line of Williamson Street which is 72.3 feet, more or less, Southwesterly of the North corner of Lot 5, Block 126, Original Plat, as measured along the Southeasterly right-of-way line of Williamson Street, said right-of-way line being also the Northwesterly line of said Block 126; thence Southeasterly along said line to the intersection of said line with the Dock Line of Lake Monona, as said Dock Line was established by the Legislature of the State of Wisconsin in August 1927 (see 1927 Laws of Wisconsin, Chapter 485, pages 713-716), and as shown on the map entitled "Shoreline and Dock Line of Lake Monona, August, 1927" said laws and map are incorporated herein by reference; thence Southwesterly along said Dock Line to the intersection of said Dock Line with the Southeasterly prolongation of the Southwesterly right-of-way line of South Hancock Street; thence Northwesterly along said prolongation to the intersection of said prolongation with the Southeasterly right-of-way line of John Nolen Drive; thence Northerly along a line which extends from said point to the intersection of the Northwesterly right-of-way line of John Nolen Drive with the Northeasterly right-of-way line of South Hancock Street; thence Northeasterly along the Northwesterly right-of-way line of John Nolen Drive to the Southeasterly right-of-way line of Williamson Street; thence Southwesterly along the Southeasterly right-of-way line of Williamson Street 143 feet, more or less, to a point on said right-of-way line which is the most Northwesterly corner of a parcel described in a Plat of Survey prepared by Joseph A. Gruber, Registered Land Surveyor, as Drawing No. 13900-B3 and dated August 30, 1989, and revised July 10, 1990, said Plat of Survey appears of record as an exhibit to the Quit Claim Deed recorded in Volume 159992, Pages 61-68 as Document No. 2265621, Dane County Registry and is incorporated herein by reference; thence Southwesterly along the Northwesterly line of said Plat of Survey and the Southwesterly prolongation of said Northwesterly line to the Southwesterly right-of-way line of South Hancock Street; thence Northwesterly along the Southwesterly right-of-way line of South Hancock Street to the Southeasterly right-of-way line of East Wilson Street; thence Southwesterly along the Southeasterly right-of-way line of East Wilson Street, which line is also the Northwesterly line of Block 270, Original Plat, to the North corner of Lot 2, Block 270; thence Southeasterly along the Northeasterly line of said Lot 2 to the intersection of said line with the Northwesterly line of a Plat of Survey at the Southwesterly end of a line segment identified as Curve 2 in said Northwesterly line of said Plat of Survey, said Plat of Survey was prepared by the above named surveyor as Drawing No. 13900-B1, dated August 30, 1989, and last revised on October 10, 1989, and said Plat of Survey appears of record as an exhibit to the above described Quit Claim Deed, and September 29, 2015

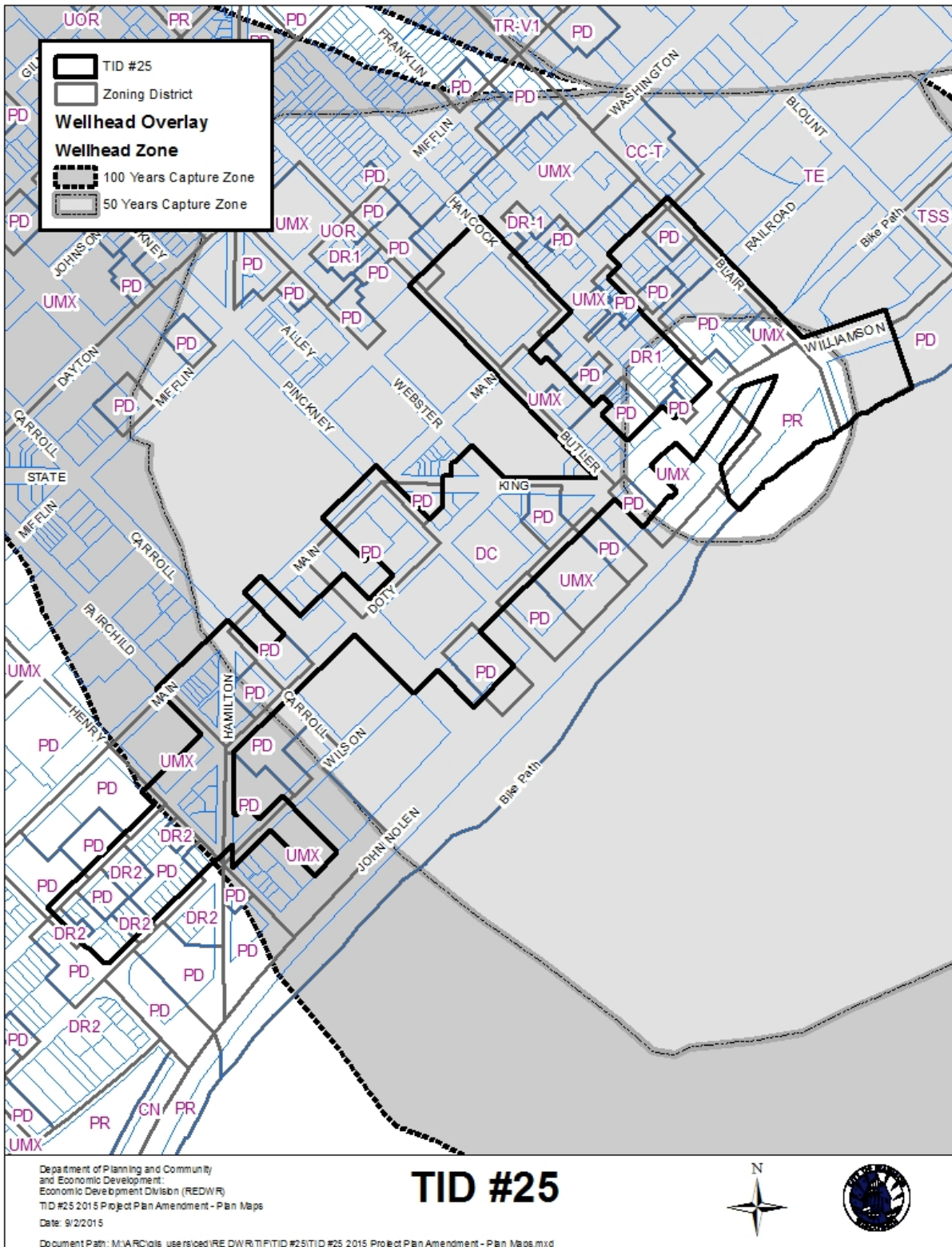
is incorporated herein by reference; thence continuing Southeasterly along the line of said Plat of Survey to the Northeasterly end of the line segment identified as Curve 3 in said Plat of Survey; thence Southwesterly along said Curve 3 to the Southwesterly end of said Curve 3; thence Northwesterly and Southwesterly along the lines of said Plat of Survey to the most westerly corner of said Plat of Survey; thence continuing Southwesterly along the Southwesterly prolongation of the last followed line segment of said Plat of Survey to the intersection of said prolongation with the Northeasterly line of Lot 9, Block 106, Original Plat; thence Northwesterly along the Northeasterly line of said Lot 9 to the Southeasterly right-of-way line of East Wilson Street; thence Southwesterly along the Southeasterly right-of-way line of East Wilson Street to a point on said right-of-way line which line is also the Northwesterly line of Block 87, Original Plat, said point being the North corner of the Southwest half of Lot 4, Block 87; thence Southeasterly along the Northeasterly line of the Southwest half of said Lot 4 to the Northwesterly right-of-way line of the former Soo Line Railroad Company's railroad as said right-of-way line is located in the Plat of Survey prepared by Woodward-Clyde Consultants (by said Joseph A. Gruber, R.L.S.) and identified as Project No. 92C6671, Drawing No. F1, dated February 21, 1994, said Plat of Survey is incorporated herein by reference; thence Southwesterly along said railroad right-of-way line to the southwesterly line of Lot 1, Block 87, thence Northwesterly along the Southwesterly line of said Lot 1 to the southeasterly right-of-way line of East Wilson Street; thence Southwesterly along the Southeasterly right-of-way line of East Wilson Street and West Wilson Street to the Southwesterly right-of-way line of Martin Luther King Jr. Boulevard; thence Northwesterly along the Southwesterly right-of-way line of Martin Luther King Jr. Boulevard to the Southeasterly right-of-way line of West Doty Street; thence Southwesterly along the Southeasterly right-of-way line of West Doty Street to the Easterly right-of-way line of South Hamilton Street; thence Southerly along the Easterly right-of-way line of South Hamilton Street, which is also the West line of Block 71, Original Plat, to the intersection with a line, extending Northwesterly and Southeasterly, which is 11 feet, more or less, Northeasterly of, and parallel to, the Southwesterly line of Lot 13, Block 71; thence Southeasterly along said line to the intersection with a line which is 72 feet, more or less, Northwesterly of, and parallel to, the Southeasterly line of said Lot 13; thence Northeasterly along said line to the intersection with a line which is 15 feet, more or less, Southwesterly of, and parallel to, the Northeasterly line of said Lot 13; thence Southeasterly along said line to the Northwesterly right-of-way line of West Wilson Street; thence Northeasterly along the Northwesterly right-of-way line of West Wilson Street to the intersection with the Northwesterly prolongation of the Northeasterly line of Lot 5, Block 70, Original Plat, thence Southeasterly along said Northeasterly line of Lot 5 and its prolongation to the Northwesterly right-of-way line of the former Soo Line Railroad Company's railroad as located the Plat of Survey by Woodward-Clyde Consultants identified above; thence Southwesterly along said railroad right-of-way to the intersection with the Southwesterly line of Lot 4, Block 70; thence Northwesterly along the Southwesterly line of said Lot 4 to the Southeasterly right-of-way line of West Wilson Street, thence Southwesterly along the Southeasterly right-of-way line of West Wilson Street to the Southwesterly right-of-way line of South Broom Street; thence Northwesterly along the Southwesterly right-of-way line of South Broom Street to the Northwesterly right-of-way line of West Doty Street; thence Northeasterly along the Northwesterly right-of-way line of West Doty Street to the Southwesterly right-of-way line of South Henry Street; thence Northwesterly along the Southwesterly right-of-way line of South Henry Street to the intersection with the Southwesterly prolongation of a line which is 8.75 feet, more or less, Northwesterly of, and parallel to, the Northwesterly lines of Lot 11 and Lot 5, Block 68, Original Plat; thence Northeasterly along said line and its prolongation to the Southwesterly right-of-way line of South Fairchild Street; thence Northwesterly along the Southwesterly right-of-way line of South Fairchild Street to the Northwesterly right-of-way line of West Main Street; thence Northeasterly along the Northwesterly right-of-way line of West Main Street to the West line of Section 24, T7N, R9E, and the **Point of Beginning.**

Excluded herefrom are all of the air rights and subterranean rights as may extend into the above described parcel, particularly with respect to Block 89, Original Plat. Included are all street rights-of-way adjacent to the platted and unplatted property contained herein.

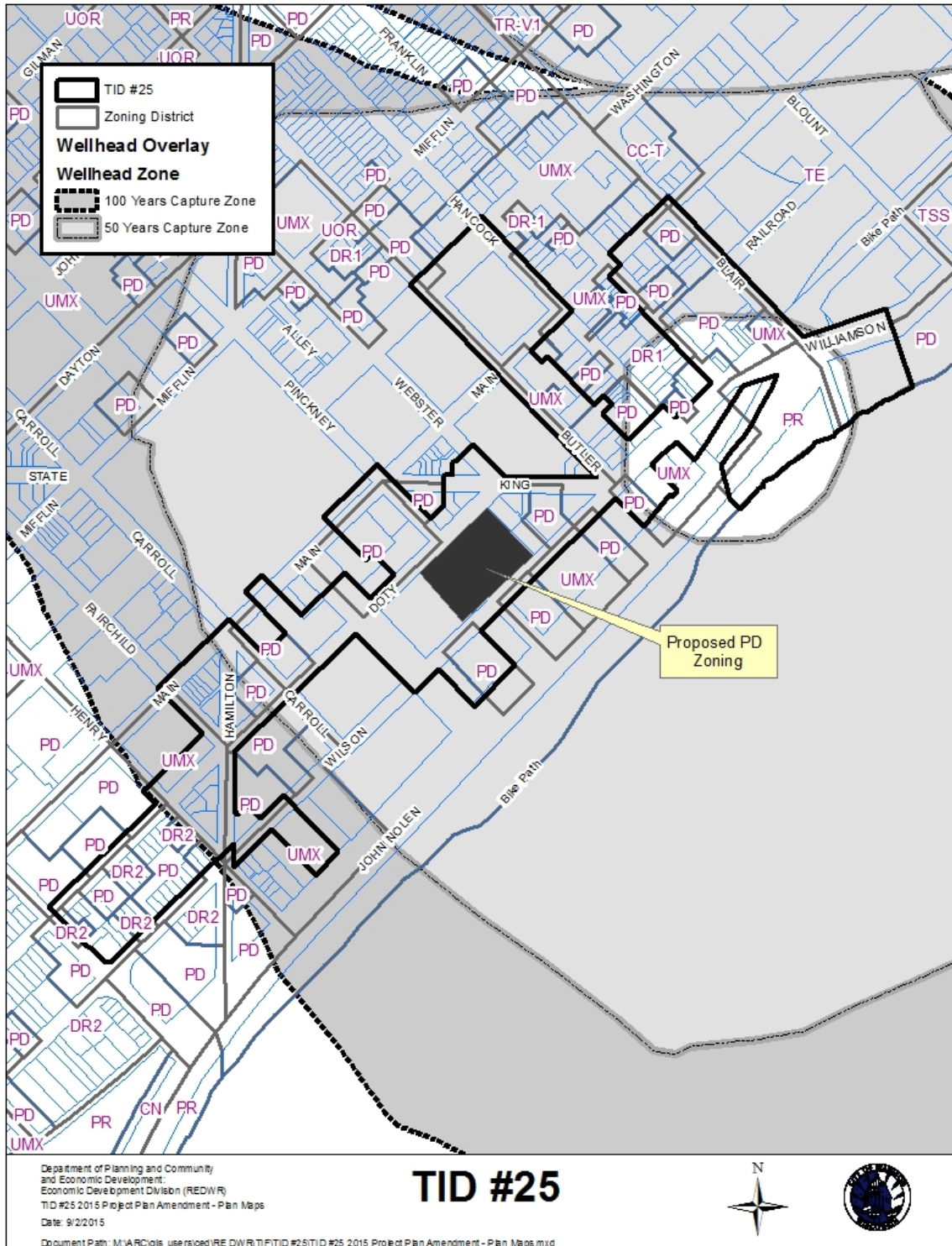
DISTRICT BOUNDARY



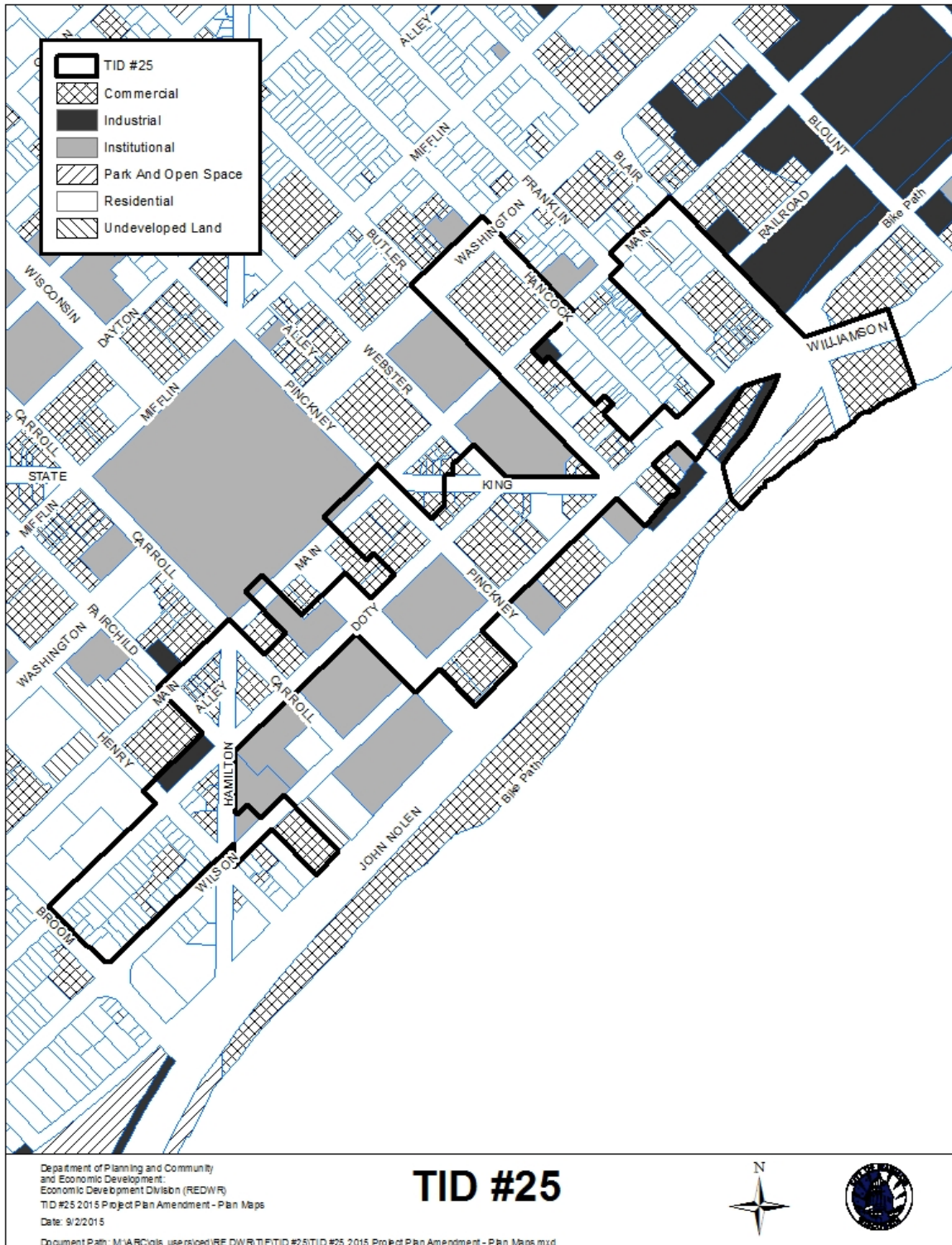
EXISTING ZONING



PROPOSED ZONING



EXISTING LAND USE



CITY ATTORNEY OPINION LETTER

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

September 25, 2015

MEMORANDUM

TO: Joseph E. Gromacki, TIF Coordinator

FROM: Kevin Ramakrishna, Assistant City Attorney

SUBJECT: **PROJECT PLAN AMENDMENT FOR TIF DISTRICT NO. 25 -- CITY OF MADISON (EAST AND WEST WILSON STREET CORRIDOR)**

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 August 1995. Based on this examination, I am of the opinion that the Project Plan is complete and complies with the provisions of Secs. 66.1105(4)(f) and (h), 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

September 29, 2015

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