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Project Plan and Boundary for
TAX INCREMENTAL FINANCE DISTRICT #56
(Grand Canyon)
City of Madison

Prepared by:
Department of Planning and Community and Economic Development
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2026

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TAX INCREMENTAL FINANCE DISTRICT 56 (GRAND CANYON)

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) #56 (Grand Canyon) (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 and 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, an area between Mineral Point Road, Grand Canyon Drive, the West Beltline Highway, and the western edge of the University Research Park.

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, RMX, SE, CC-T, and TR-U2. These zoning districts are suitable for mixed-use development.

Consistence with the City of Madison Comprehensive Plan

Updated in 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.	• Ensure all populations benefit from the City’s transportation investments
	• Concentrate the highest intensity development along transit corridors, downtown, and at Activity Centers.
	• Facilitate compact growth to reduce development of farmland.
	• 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.	• 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	• Support development of a wider mix of housing types, sizes, and costs throughout the City
	• Increase the amount of available housing
	• Integrate lower priced housing, including subsidized housing, into complete neighborhoods.
	• 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.

Estimated Cost: \$34,785,000

Park Improvements

Such costs include improvements to park facilities such as ball fields for soccer, baseball, softball football or other ball sports, beaches, disc golf, hiking trails, fishing locations, ice skating, public pools, volleyball courts, biking facilities, canoe and kayak facilities, dog parks, multipurpose fields, splash parks, boat launches, playground, parking facilities, skate parks and other parks related activities. This will include the creation of a West Towne Area Park.

Estimated Cost: \$1,500,000

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 two years 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.

Development Loan to 6522 Grand Teton: \$2,900,000

Estimated Cost: \$2,900,000

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.

Facade Grants

The Facade 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 (Small Business Grants): \$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: \$41,685,000

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 **\$17,000,000** of estimated non-assessable project costs and an estimated **\$4,700,000** 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 #56	Proposed TIF Funded Non- Assessable Cost	Assessable/ Non-TIF Project Costs	Total	Time Frame (Year – Year)
Public Works: (Mineral Point Road, Grand Canyon Drive, Grand Teton Plaza, Yellowstone Drive, Odana Road area)	\$10,100,000	\$24,685,000	\$34,785,000	2026 - 2045
Park Improvements (West Town Area Park)	\$1,500,000	\$0	\$1,500,000	2026 - 2045
Total Public Works	\$11,600,000	\$24,685,000	\$36,285,000	2026 - 2045
Other Eligible Cost				
CDA Redevelopment	\$0	\$0	\$0	2026 - 2045
Affordable Housing	\$0	\$0	\$0	2026 - 2045
Development Loans	\$2,900,000	\$0	\$2,900,000	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	\$5,400,000	\$0	\$5,400,000	
TOTAL PROJECT COSTS	\$17,000,000	\$24,685,000	\$41,685,000	2026 - 2045
Finance Costs (financing costs for entire project plan)	\$4,700,000	\$0	\$4,700,000	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

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 \$41,685,000. There are \$24,685,000 of anticipated costs that will be assessable to property owners or funded through other 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 / non-TIF funded cost, which is \$17,000,000. **This figure represents the authorized TIF Capital Budget for this Project Plan.**

Estimate of Economic Feasibility, TIF Generator(s)

The City of Madison's adopted 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. 6522 Grand Teton Plaza – This project will consist of approximately 302 units of affordable housing, leased to tenants making an average of 60% Area Median Income (AMI) and 148 parking stalls.	\$39,460,000
Total Estimated Incremental Value from TIF Generators	\$39,460,000

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 \$104,000,000. This value includes the \$39,460,000 generated from projects outlined above, along with an additional \$64,540,000 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 \$17,000,000. The present value of the total incremental revenues that are anticipated to be generated is \$7,800,000, sufficient to pay for the \$17,000,000 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 \$17,000,000 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 \$4,700,000

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 56 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.

None (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 \$39,640,000 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 \$104,000,000. This growth is estimated to generate approximately \$17,000,000 of tax increments over the life of the TID. The estimated present value of these tax increments is \$7,800,000.

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 $\frac{1}{4}$ and the Southwest $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 24 and the Northeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$, the Southeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$, the Northwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$, the Southwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$, and the Northwest $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ in Section 25 all in Township 7 North, Range 8 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 24, Township 7 North, Range 8 East in the City of Madison; thence North 66.51 feet more or less to the Northwest corner of Parcel 29 of the Transportation Project Plat Doc. No. 5951041 being the current northerly right-of-way of Mineral Point Road and also being the **Point of Beginning**;

Thence westerly 665.54 feet more or less within the Mineral Point right-of-way to the intersection of the northerly right-of-way of Mineral Point Road and the easterly right-of-way of Coronado Court as shown on the plat of Parkwood Heights Addition to Parkwood West;

Thence continuing westerly 100.00 feet more or less along the northerly right-of-way of Mineral Point Road to the intersection of the said northerly right-of-way of Mineral Point Road and the westerly right-of-way of Coronado Court as shown on the said plat of Parkwood Heights Addition to Parkwood West;

Thence northerly 136.43 feet more or less along a line 100 feet westerly of the easterly line of Lot 6 of the plat of Parkwood West and being along the westerly right-of-way of Coronado Court to the most southerly corner of Outlot 1 of the said Parkwood Heights Addition to Parkwood West and being a point of curvature;

Thence northeasterly 270.52 feet more or less along a curve to the right and being along the westerly right-of-way of Coronado Court having a radius of 310.00 feet to the Northeast corner of said Outlot 1;

Thence northwesterly 113.77 feet more or less along the northerly line of said Outlot 1 to the Northwest corner of said Outlot 1 also being the Southeast corner of Lot 19 of said Parkwood Heights Addition to Parkwood West;

Thence westerly 163.08 feet more or less along the South line of said Lot 19 and being the North line of said Lot 6 of Parkwood West to an angle point in the said South line of Lot 19;

Thence northwesterly 113.48 feet more or less along the southerly line of said Lot 19 and being the northerly line of said Lot 6 to the most westerly corner of said Lot 19 and being the most northerly corner of said Lot 6 and lying on the easterly right-of-way of Grand Canyon Drive;

Thence northwesterly 66.00 feet crossing Grand Canyon Drive to a point on the easterly line of Lot 3 of Parkwood West and being on the westerly right-of-way of Grand Canyon Drive and being 133.15 feet more or less northeasterly of the Southeast corner of said Lot 3;

Thence southwest 102.42 feet more or less along the said westerly right-of-way of Grand Canyon Drive and being along the easterly line of said Lot 3 to a point of curvature;

Thence southerly 169.36 feet more or less along a curve to the left and being along the said westerly right-of-way of Grand Canyon Drive also being along the easterly line of Lots 2 and 3 of the said Parkwood West having a radius of 266.00 feet to a point of tangency lying 96.00 feet more or less northerly of the Northeast corner of Lot 1 of said Parkwood West;

Thence southerly 241.00 feet more or less along the said westerly right-of-way of Grand Canyon Drive also being along the easterly line of said Lots 1 and 2 to a point of curvature along the easterly line of said Lot 1;

Thence southerly 170 feet more or less across Mineral Point Road to a point of reverse curvature at the Northeast corner of Lot 18 of the First Addition to Park Towne and being on the westerly right-of-way of Grand Canyon Drive;

Thence southeasterly 167.65 feet more or less along a curve to left being along the westerly right-of-way of Grand Canyon Drive and the easterly line of said Lot 18 to a point of tangency at the Southeast corner of said Lot 18;

Thence southeasterly 205.18 feet more or less along the westerly right-of-way of Grand Canyon Drive and being along the easterly line of Lots 28 and 29 of the Fourth Addition to Park Towne to a point of curvature;

Thence southerly 197.52 feet more or less along a curve to the right being along the westerly right-of-way of Grand Canyon Drive and the easterly line of Lots 27 and 28 of the said Fourth Addition to Park Towne and Lot 3 of CSM 13141 having a radius of 250.00 feet to a point of tangency;

Thence southerly 621.69 feet more or less along the westerly right-of-way line of Grand Canyon Drive and being along the easterly line of Lots 23 through 27 of the said Fourth Addition to Park Towne to a point of intersection of the said westerly right-of-way line of Grand Canyon Drive and the westerly extension of the southerly right-of-way of Normandy Lane;

Thence easterly 81 feet more or less across Grand Canyon Drive to a point of curvature at the northwesterly corner of Lot 2 of CSM 12279 and being along the southerly right-of-way of Normandy Lane;

Thence easterly 412.00 feet more or less being along the said southerly right-of-way of Normandy Lane and also being the northerly line of said Lot 2 of CSM 12279 to a point of curvature;

Thence easterly 33 feet more or less along a curve to right being along the said southerly right-of-way of Normandy Lane and the northerly line of Lot 2 of CSM 12279 having a radius of 150.00 feet to the Northeast corner of said Lot 2 of CSM 12279;

Thence southerly 172.56 feet more or less along the easterly line of said Lot 2 of CSM 12279 and the westerly line of Lot 1 of CSM 12279 to the Southwest corner of said Lot 1;

Thence southeasterly 390.10 feet more or less along the southwesterly line of said Lot 1 to an angle point in the said southwesterly line;

Thence easterly 48.50 feet more or less along the southerly line of said Lot 1 to a point on the westerly right-of-way of Yellowstone Drive and being the Southeast corner of said Lot 1;

Thence southeasterly 88.4 feet more or less across Yellowstone Drive to the Northwest corner of Lot 144 of the Tenth Addition to Park Towne;

Thence southerly 69.30 feet more or less along a curve to the left being along the easterly right-of-way of Yellowstone Drive and being along the westerly line of said Lot 144 having a radius of 367.00 feet to a point of tangency;

Thence southerly 78.04 feet more or less along the said easterly right-of-way of Yellowstone Drive and the westerly line of said Lot 144 to the Southwest corner of said Lot 144;

Thence easterly 200.00 feet more or less along the South line of said Lot 144 to the Southeast corner of said Lot 144 also being the Northeast corner of Lot 77 of the Seventh Addition to Park Towne;

Thence southerly 200.00 feet more or less along the East line of said Lot 77 to the Southeast corner of said Lot 77 and being on the northerly right-of-way of Odana Road;

Thence southerly 80.0 feet more or less across Odana Road to the Northwest corner of Lot 1 of CSM 1705 and the southerly right-of-way of Odana Road;

Thence southerly 492.36 feet more or less along the West line of said Lot 1 to the Southwest line of said Lot 1 and the northerly right-of-way of the West Beltline Highway (USH 12 & 14);

Thence easterly 86.44 feet more or less along the southerly line of said Lot 1 and also being along the northerly right-of-way of the West Beltline Highway to an angle point in the said southerly line;

Thence southerly 28.28 feet more or less along the southerly line of said Lot 1 and being along the northerly right-of-way of the said West Beltline Highway to a non-tangent curve along the said northerly right-of-way of the West Beltline Highway;

Thence easterly 600.68 feet along a curve to the right and being along the said northerly right-of-way of the West Beltline Highway and also being along the southerly line of Lots 1 and 2 of the said CSM 1705 and Lot 1 of CSM 1578 having a radius of 5854.58 feet to the Southeast corner of Lot 1 of said CSM 1578;

Thence northerly 91.52 feet more or less along the easterly line of said Lot 1 of CSM 1578 to an angle point in the said easterly line;

Thence northeasterly 212.19 feet more or less along the said easterly line of said Lot 1 of CSM 1578 to the Northeast corner of said Lot 1 and being on the southerly right-of-way line of Odana Road;

Thence northeasterly 80.8 feet more or less across Odana Road to the southeasterly corner of Lot 10 of 6300 Odana Office Park and the northerly right-of-way of Odana Road;

Thence northeasterly 190.00 feet more or less along the southeasterly line of said Lot 10 to the northeasterly corner of said Lot 10 and the southwesterly line of Lot 7 of said plat;

Thence southeasterly 55.77 feet more or less along the southwesterly line of said Lot 7 to the Northeast corner of said Lot 11 and being the Southeast corner of Lot 7 of the said plat of 6300 Odana Office Park;

Thence northerly 560.87 feet more or less along the easterly line of Lots 5 through 7 of the said 6300 Odana Office Park to the Northeast corner of said Lot 5 also being the Southeast corner of Lot 130 of the Tenth Addition to Park Towne;

Thence continuing northerly 551.64 feet more or less along the easterly line of Lots 129 and 130 of the said Tenth Addition to Park Towne to the Northeast corner of said Lot 129;

Thence westerly 219.79 feet more or less along the northerly line of said Lot 129 to an angle point in the said northerly line and being the Southeast corner of Lot 128 of the said Tenth Addition to Park Towne;

Thence northerly 299.02 feet more or less along the easterly line of Lots 127 and 128 of the said Tenth Addition to Park Towne to the Northeast corner of said Lot 127;

Thence westerly 382.53 feet more or less along the North line of said Lot 127 to the Northwest corner of said Lot 127;

Thence northerly 128.09 feet along the easterly line of Lot 126 of the Tenth Addition to Park Towne to the Northeast corner of said Lot 126 also being the Southeast corner of Lot 57 of the Sixth Addition of Park Towne;

Thence northerly 619.46 feet along the easterly line of Lots 55 through 57 of the said Sixth Addition of Park Towne also being the easterly line of Lot 1 of CSM 13558, Lot 2 of CSM 3468 and Lot 2 of CSM 5211 to an angle point in the easterly line of said Lot 55;

Thence northeasterly 214.42 feet more or less along the easterly line of said Lot 55 of the Sixth Addition of Park Towne also being the easterly line of Lot 2 of CSM 5211 to the Northeast corner of said Lot 2 of CSM 5211 also being the Northeast corner of said Lot 55 and lying on the southerly right-of-way of Mineral Point Road;

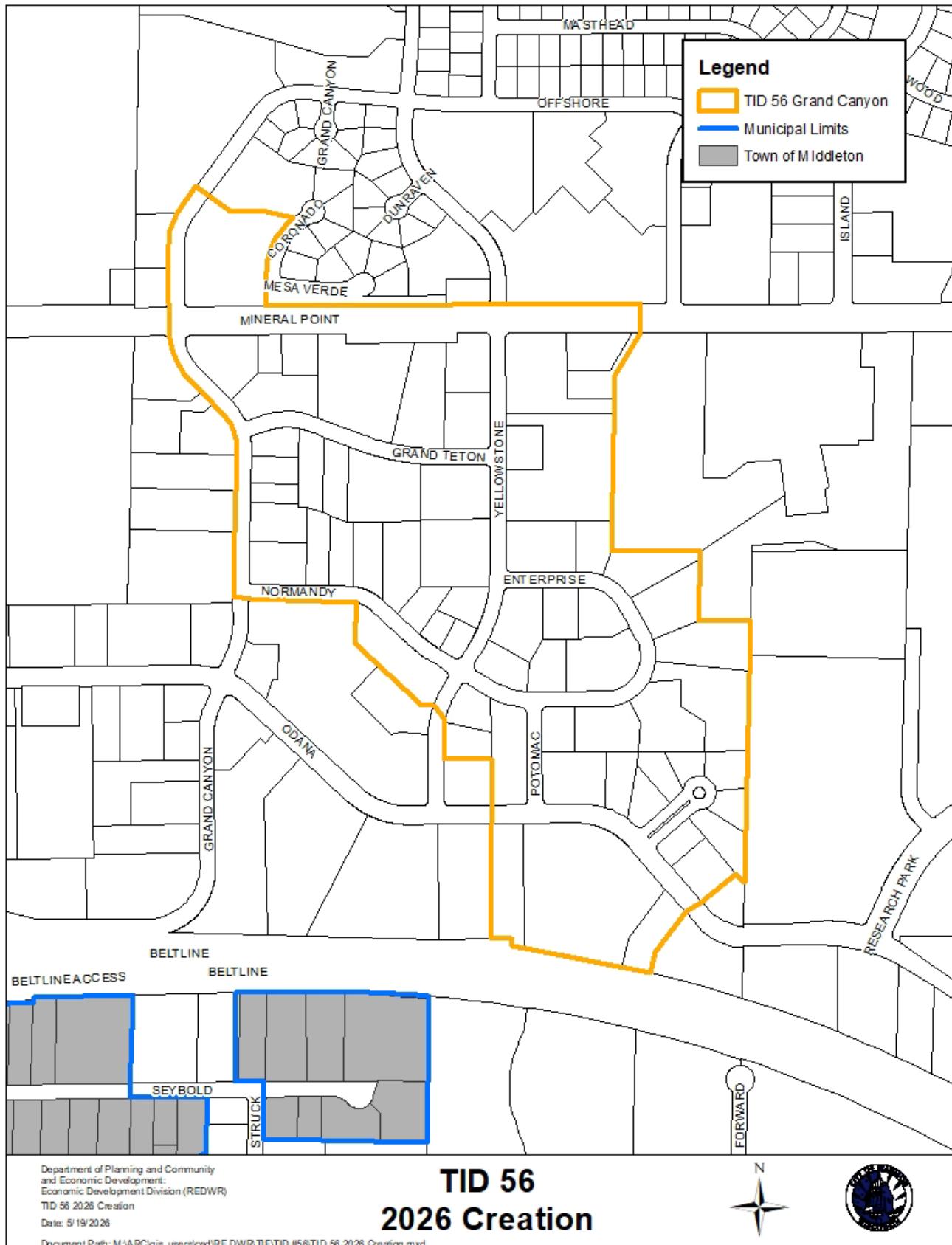
Thence northerly 126 feet more or less across Mineral Point Road to a point on the northerly right-of-way of Mineral Point Road being along the northerly line of Parcel 31 of Transportation Project Plat Doc. No. 5951041;

Thence westerly 558 feet more or less along the northerly right-of-way of Mineral Point Road being along the northerly line of said Transportation Plat Doc. No. 5951041 to a point of curvature along the said northerly right-of-way of Mineral Point Road by the Southwest corner of the Marbella Condominium Plat;

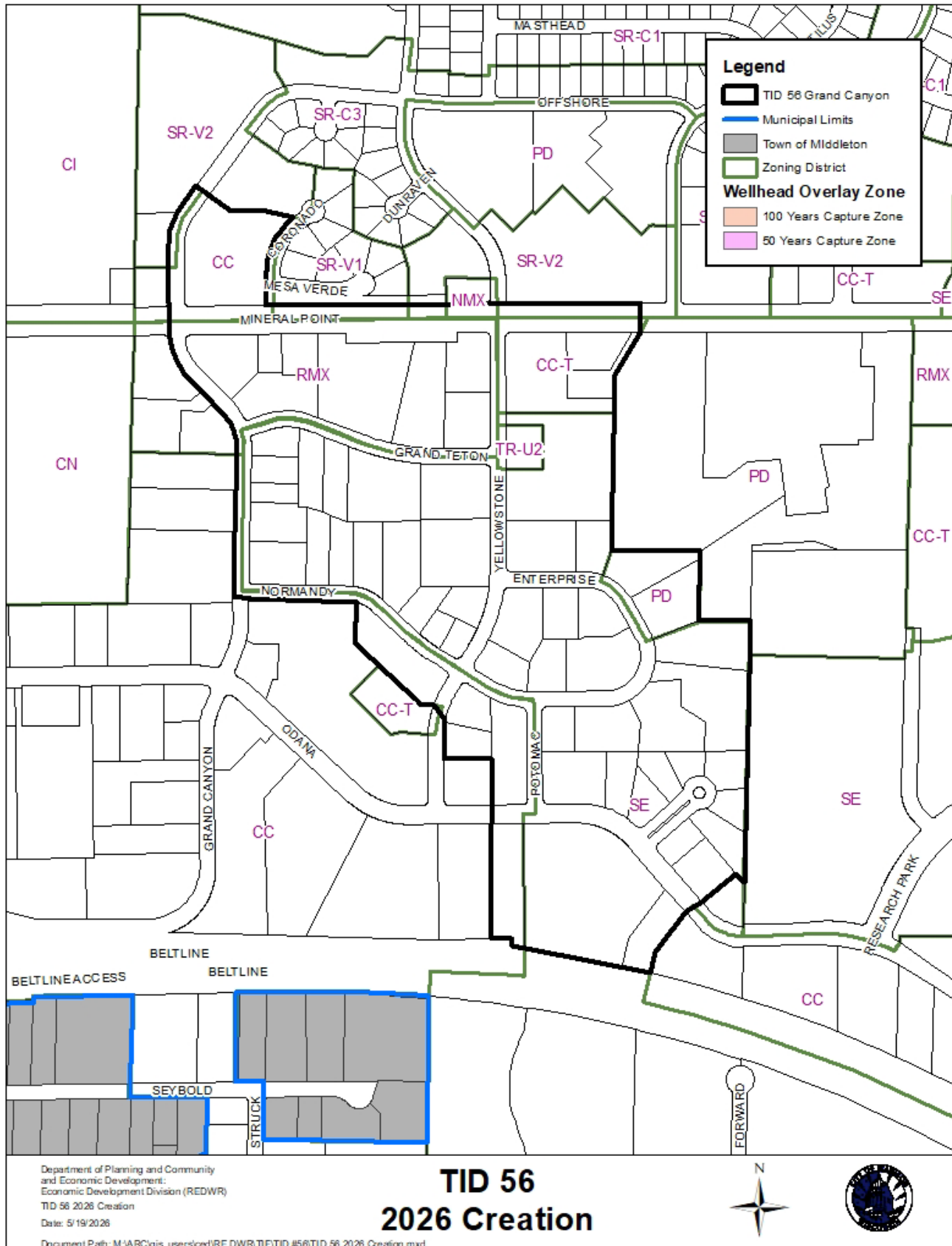
Thence westerly 116 feet more or less across Yellowstone Drive to a point of curvature near the Southeast corner of Lot 1 of CSM 1010 being along the northerly right-of-way of Mineral Point Road;

Thence westerly 169.85 feet more or less along the said northerly right-of-way of Mineral Point Road being along the northerly line of Transportation Project Plat recorded as Doc. No. 5951041 to the **Point of Beginning**.

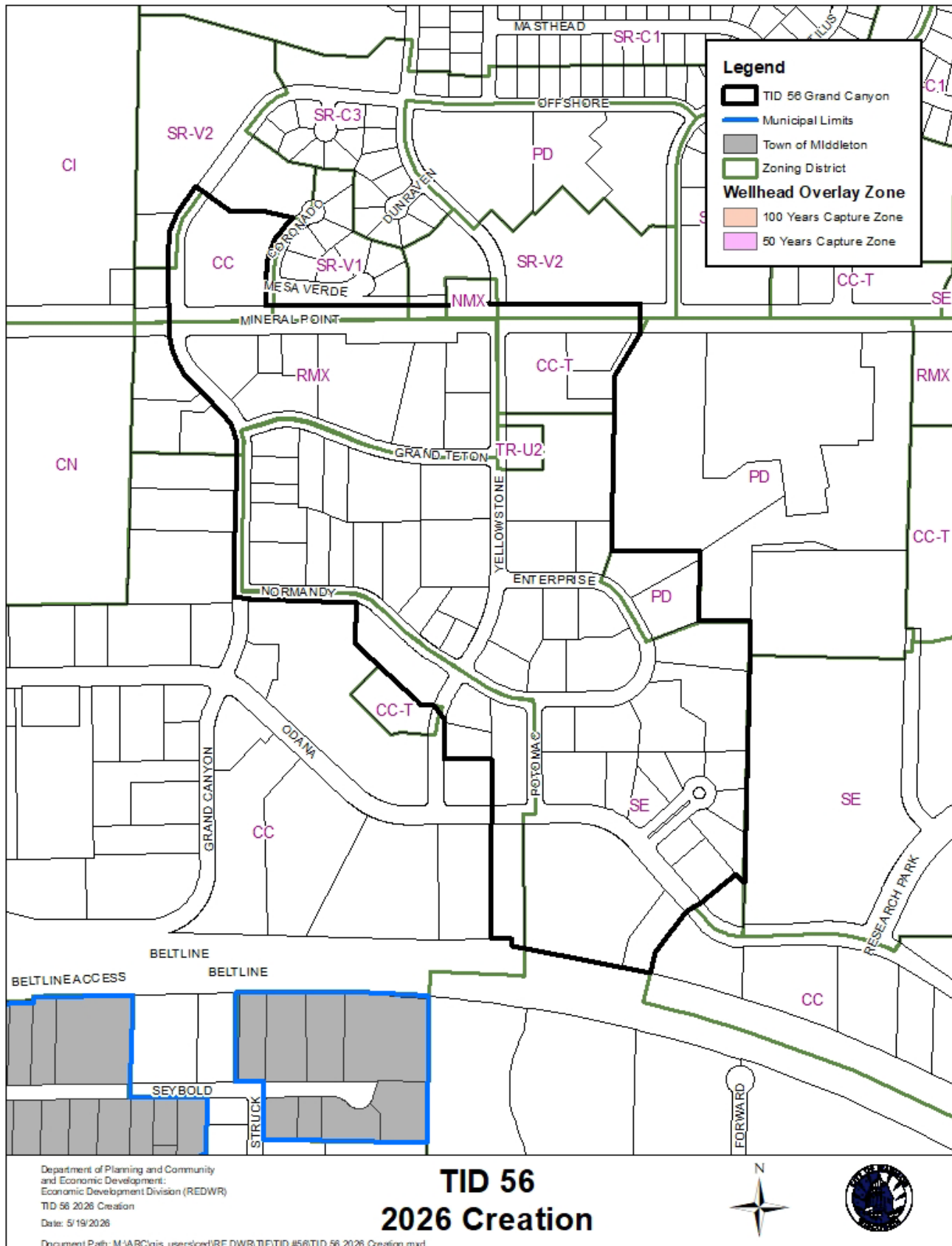
District Boundary – 2026



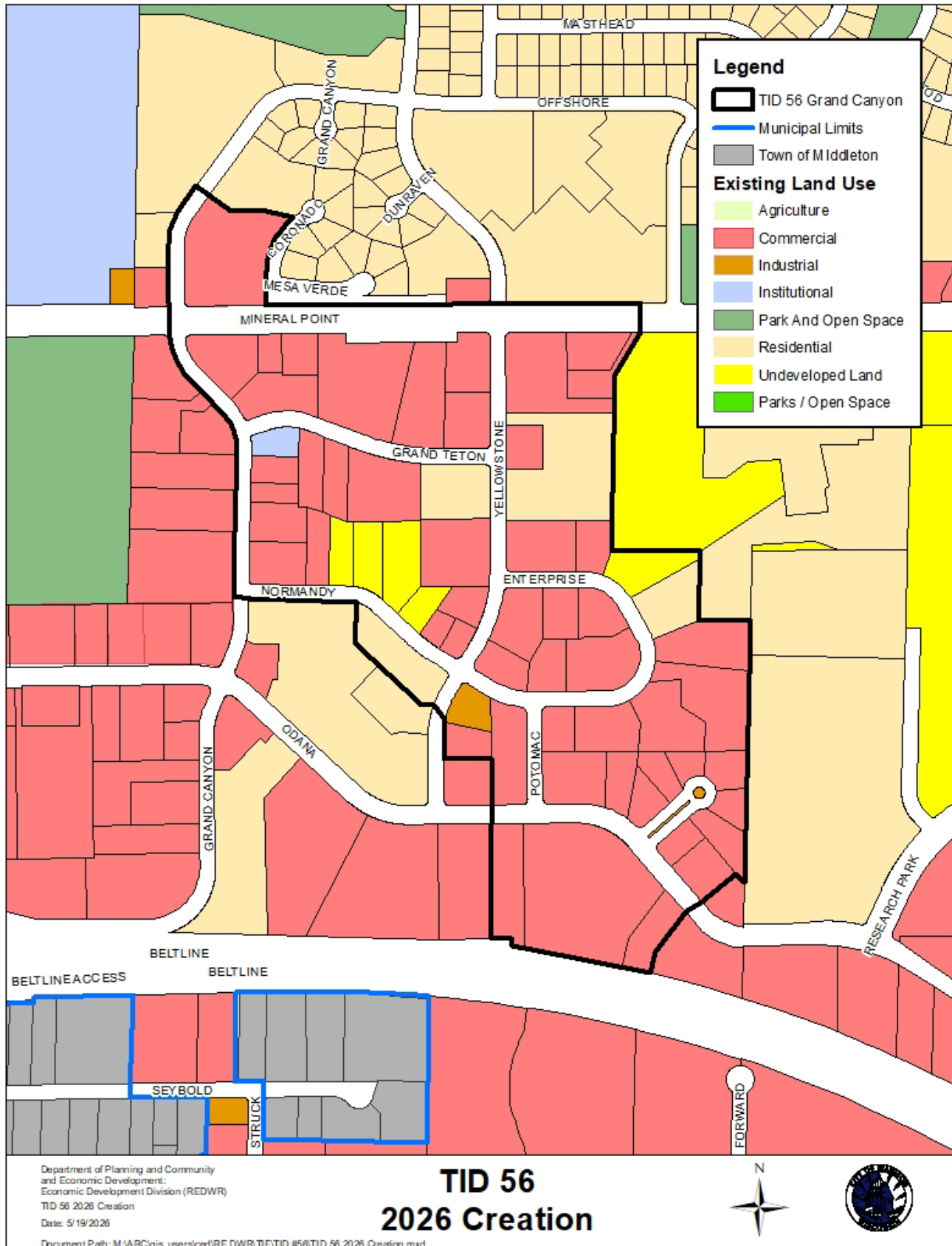
Existing Zoning – 2026



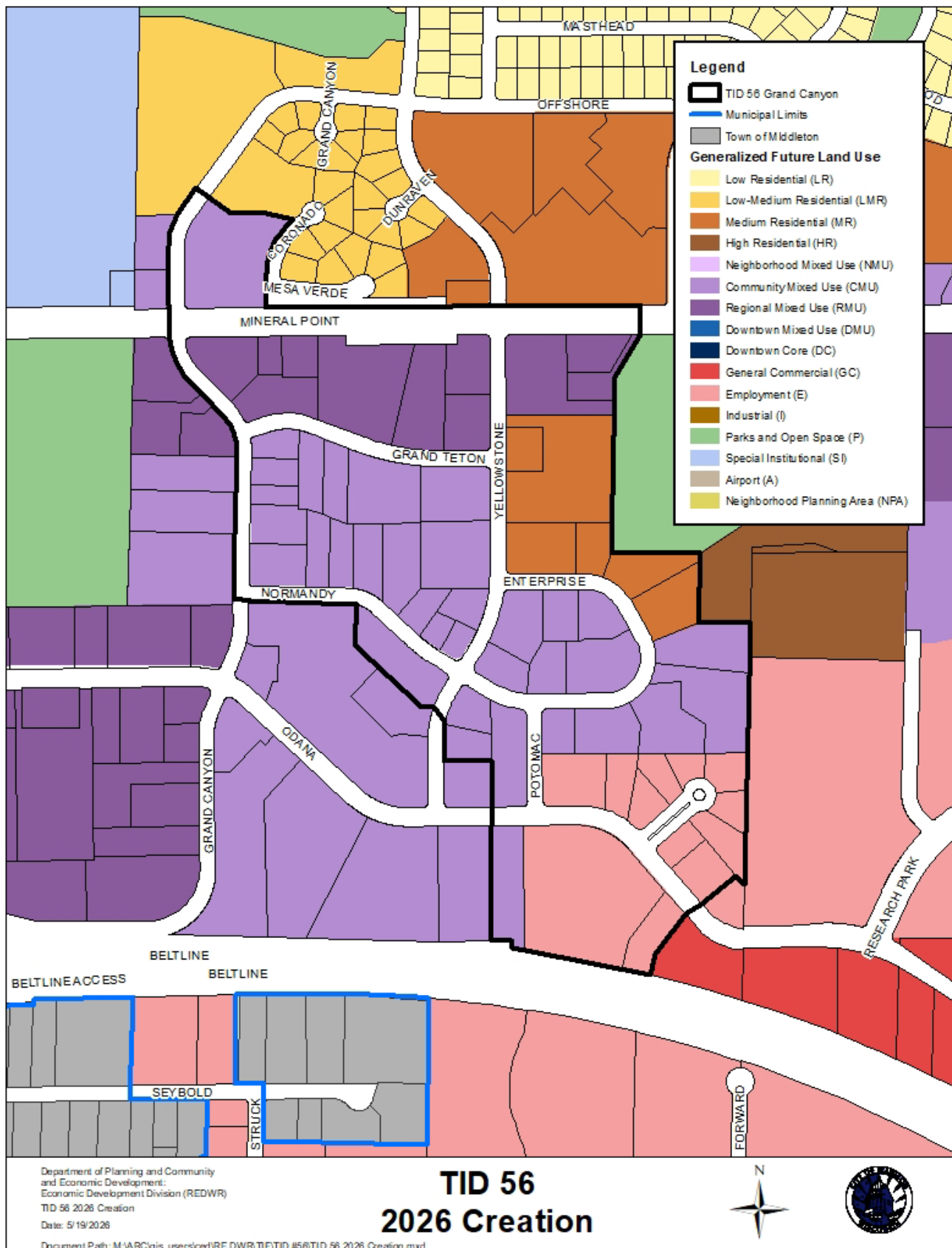
Proposed Zoning – 2026



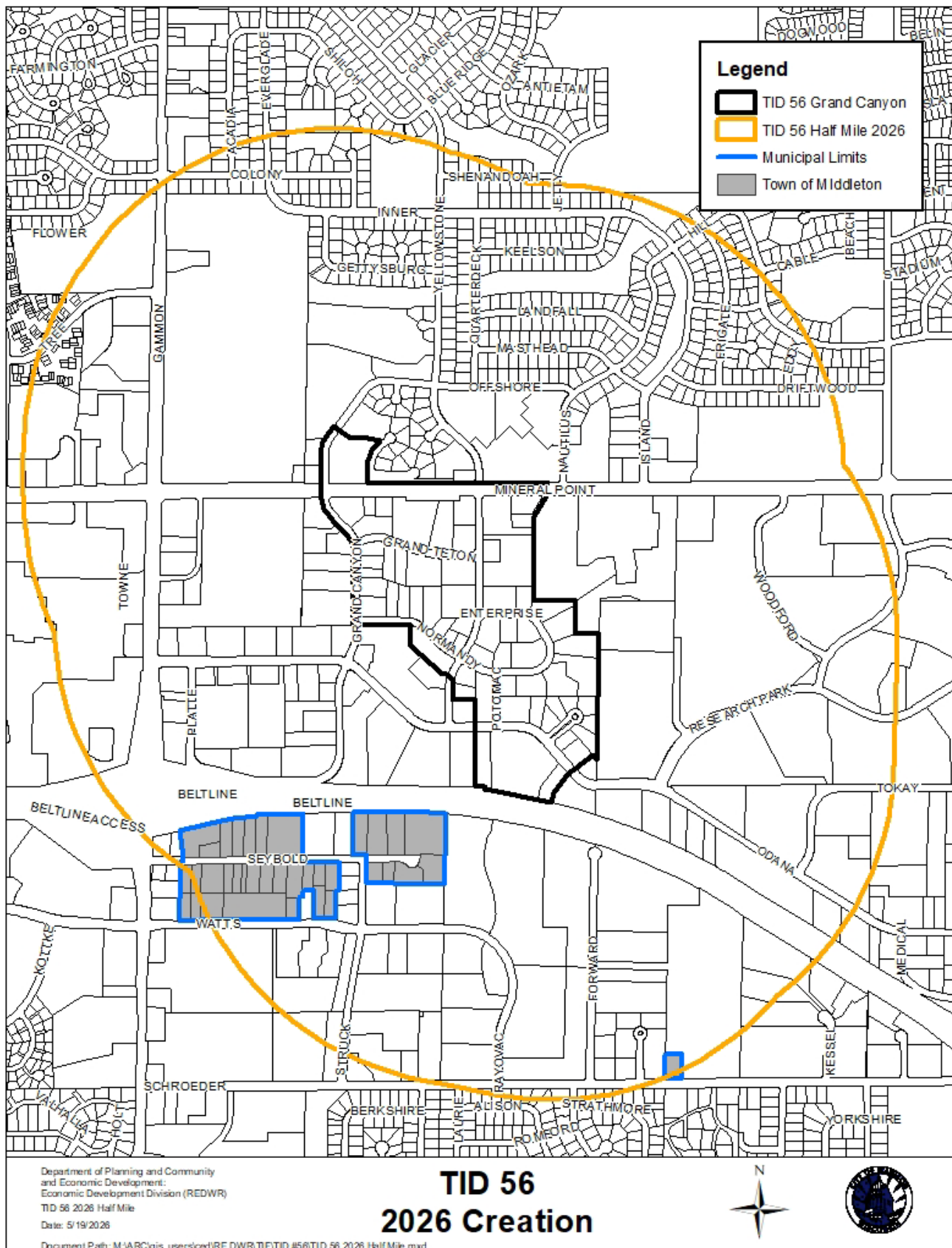
Existing Land Use – 2026



Proposed Land Use – 2026



Half Mile Boundary – 2025



City Attorney Opinion Letter



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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. 56 - City of Madison (Grand Canyon)

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. 56, City of Madison, Wisconsin (Grand Canyon). 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 "M. D. Robles", written over a horizontal line.

Matthew D. Robles
Assistant City Attorney

TIF Run

Thence

TIF Increment Projection

TID #56 (Yellowstone / Mineral Point)

2026 TID Creation

Rolfs, Daniel:
Base value as of March 18, 2026.

TAX RATE PROJECTION				INCREMENT CALCULATION				AVAILABLE FOR ASSISTANCE	
	CITYWIDE TAX BASE			DISTRICT	PROJECT	INCREMENTAL		INCREMENT	
YEAR	AS OF JAN 1 PRIOR YEAR	NET TAX LEVY	TAX RATE	VALUE AS OF JAN 1	VALUE ADDED	VALUE AS OF JAN 1	INCREMENT REVENUE	AFTER COVERAGE	PRESENT VALUE
2026	49,360,901,400	920,891,785	0.01866	110,331,200	0				
2027	52,322,555,484	957,727,456	0.01830	112,537,824	3,946,000	2,206,624	0	0	0
2028	55,461,908,813	996,036,555	0.01796	118,734,580	17,757,000	8,403,380	40,391	20,195	17,639
2029	58,789,623,342	1,035,878,017	0.01762	138,866,272	17,757,000	28,535,072	150,916	75,458	61,596
2030	62,317,000,742	1,077,313,138	0.01729	159,400,598	0	49,069,398	502,790	251,395	191,788
2031	66,056,020,787	1,120,405,663	0.01696	162,588,609	0	52,257,409	848,293	424,147	302,411
2032	70,019,382,034	1,165,221,890	0.01664	165,840,382	0	55,509,182	886,361	443,181	295,310
2033	74,220,544,956	1,211,830,765	0.01633	169,157,189	0	58,825,989	923,752	461,876	287,633
2034	78,673,777,653	1,260,303,996	0.01602	172,540,333	0	62,209,133	960,477	480,239	279,503
2035	83,394,204,313	1,310,716,156	0.01572	175,991,140	0	65,659,940	996,551	498,275	271,029
2036	88,397,856,571	1,363,144,802	0.01542	179,510,963	0	69,179,763	1,031,985	515,992	262,304
2037	93,701,727,966	1,417,670,594	0.01513	183,101,182	0	72,769,982	1,066,791	533,395	253,412
2038	99,323,831,644	1,474,377,418	0.01484	186,763,205	0	76,432,005	1,100,981	550,491	244,424
2039	105,283,261,542	1,533,352,514	0.01456	190,498,470	0	80,167,270	1,134,568	567,284	235,403
2040	111,600,257,235	1,594,686,615	0.01429	194,308,439	0	83,977,239	1,167,562	583,781	226,400
2041	118,296,272,669	1,658,474,079	0.01402	198,194,608	0	87,863,408	1,199,974	599,987	217,463
2042	125,394,049,029	1,724,813,043	0.01376	202,158,500	0	91,827,300	1,231,816	615,908	208,629
2043	132,917,691,971	1,793,805,564	0.01350	206,201,670	0	95,870,470	1,263,098	631,549	199,932
2044	140,892,753,489	1,865,557,787	0.01324	210,325,703	0	99,994,503	1,293,831	646,915	191,399
2045	149,346,318,698	1,940,180,098	0.01299	214,532,217	0	104,201,017	1,324,025	662,012	183,052
				Incremental Value	39,460,000		17,124,160	8,562,080	3,554,878
				Add: Base Value	0		0		
				Total Est. Value	39,460,000	NPV=	7,858,657	3,554,878	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				\$ 39,460,000					

6522 Grand									
TID Year	Teton	Project B	Project C	Project D	Project E	Project F	Project G	Annual Increment	
2026									
2027	\$ 3,946,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,946,000	
2028	\$ 17,757,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,757,000	
2029	\$ 17,757,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,757,000	
2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2034	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2035	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2036	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2037	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2038	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2039	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2040	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTALS	\$ 39,460,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,460,000	

-	units
\$ -	AV/Unit
-	Est Incr. Value

	6522 Grand
	Teton
Assessor Value	\$ 40,310,000
Base Value	\$ 850,000
Incremental Value	\$ 39,460,000

Hypothetical TID
Ten Year Debt Service - Level Principal

Principal = \$ 17,124,160.06
Interest Rate = 0.05

Year	Beginning Balance	Principal	Interest	Total Payments	Ending Balance
1	\$ 17,124,160	\$ 1,712,416.01	\$ 856,208	\$ 2,568,624	\$ 15,411,744
2	15,411,744.05	1,712,416.01	770,587.20	2,483,003.21	13,699,328.05
3	13,699,328.05	1,712,416.01	684,966.40	2,397,382.41	11,986,912.04
4	11,986,912.04	1,712,416.01	599,345.60	2,311,761.61	10,274,496.04
5	10,274,496.04	1,712,416.01	513,724.80	2,226,140.81	8,562,080.03
6	8,562,080.03	1,712,416.01	428,104.00	2,140,520.01	6,849,664.02
7	6,849,664.02	1,712,416.01	342,483.20	2,054,899.21	5,137,248.02
8	5,137,248.02	1,712,416.01	256,862.40	1,969,278.41	3,424,832.01
9	3,424,832.01	1,712,416.01	171,241.60	1,883,657.61	1,712,416.01
10	1,712,416.01	1,712,416.01	85,620.80	1,798,036.81	-
Totals		\$ 17,124,160.06	\$ 4,709,144.02	\$ 21,833,304.08	