

TID #37 Staff Report to the Common Council

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

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

The area was found to be 82.2 % blighted and qualifies as a blighted area per TIF Law.

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

A total of \$12,781,000 of public infrastructure improvements is estimated for the district. Such improvements would enhance the quality of life in the neighborhood and encourage further enhancement of property in the district. Approximately \$12,781,000 of the improvements may be paid with TIF. The balance of funds may originate from other federal and local sources. See pages 2-6 of the project plan.

- Project costs relate directly to eliminate blight.

Deterioration of public infrastructure qualifies as blight. All TIF expenditures in this Project Plan relate directly to the elimination of blight.

- Equalized value limit.

Based upon the most current 2006 equalized value data, the equalized value of the district plus all existing districts is \$678,192,850 and comprises 3.49% of the \$19,412,430,500 equalized value of the City. TIF Law requires that this figure shall not exceed 12%.

TIF Policy #8: Guidelines for Creating TIF Districts

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

The creation resolution is in conformance with this paragraph of the TIF Law, as demonstrated above.

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

Staff estimates that the initial generators would have an incremental value of \$111,600,000.

- May create for sole purpose of funding improvements.

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

TID 37 will upgrade deteriorating infrastructure and amenities that compliment and improve the exterior appearance of existing commercial uses within the district.

- The proposed TID is consistent with adopted City plans.

All purposes and objectives are consistent with adopted City plans. See pages 1 and 6 of the Project Plan.