# **Project Plan for**

# TAX INCREMENTAL FINANCE DISTRICT #41 (UNIVERSITY-WHITNEY)

**City of Madison** 

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

July 14, 2009

7/14/2011

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# TAX INCREMENTAL FINANCE DISTRICT # 41 (UNIVERSITY-WHITNEY)

#### **INTENT AND PURPOSE**

The City of Madison (the "City") has established that the health of the Madison area economy is vital. The City intends to continue to expand, stabilize and diversify its economic base. The City also recognizes that the area at the intersection of University Avenue and Whitney Way is an underutilized commercial site that is a critical entry to the City from communities from the west. To that end, the City may utilize its various implementation tools, such as the City and Community Development Authority's (CDA) development revenue bonds, tax incremental financing (TIF), and other State or federal tools that may be available.

In particular, the City of Madison is proposing to create <u>Tax Incremental District (TID) #41–(University - Whitney)</u> as a blighted area TID, for the purposes of:

- 1) Elimination of blighting conditions
- 2) Financing public works improvements
- 3) Stimulating commercial redevelopment and the retention or creation of jobs
- 4) Retention, expansion and attraction of business

#### 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 <u>Objectives and Policies</u>, <u>A Part of The Master Plan For The City of Madison</u> (the "Master Plan") as approved by the City Plan Commission. No changes in the Official Map, Building Codes or other City Ordinances appear to be necessary to implement the Project Plan. Zoning changes may be necessary as commercial projects are proposed for the area, although none are proposed at this time. The Plan Commission reviews such proposals.

This TID is presently zoned, R1, R5, C1, C2 and C3.

#### **Consistency With the City of Madison Comprehensive Plan**

Volume II, Chapter 2 of the Comprehensive Plan, entitled "Objectives and Polices for Established Neighborhoods on pages 2-16 through 2-43, stipulates goals and objectives that are consistent with the activities planned for the proposed TID #41, including but not limited to the following:

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

Objective 35: Maintain and enhance economically viable business centers as a source of local employment, a focal point for neighborhood activities and a centralized convenience shopping and service center for area residents.

Objective 39: Provide for the growth and expansion of major community institutions such as colleges and universities, schools, medical facilities, governmental civic and cultural facilities, and similar uses while protecting the character and integrity of adjacent neighborhoods.

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

Objective 43: Encourage private investment and property maintenance in existing developed areas to prevent property deterioration and promote renovation and rehabilitation.

Also in Volume II, Chapter 2, pages 2-48 through 2-55:

Objective 54: Primary entry routes into the City and to important destinations within the City should provide a welcoming and attractive gateway to the community.

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

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

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

Objective 65: Transform, over time, existing conventional suburban-style commercial developments into more compact, mixed use, pedestrian, bicycle and transit-oriented destinations that have a greater variety of activities including retail, office, entertainment, civic, open space and residential uses.

Volume II, Chapter 5, Page 5-5 through 5-13 of the Comprehensive Plan, entitled "Economic Development, The Plan: Goals, Objectives, Policies and Implementation Recommendations" stipulate goals and objectives that are consistent with the activities planned for the proposed TID #41, including but not limited to the following:

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

Objective 6: Nurture and cultivate the innovation potential of the region by leveraging the community's institutional assets and competencies.

Objective 7: Support Madison's diversified economic base by providing adequate land and infrastructure to make locations in the City attractive to business.

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

Objective 10: Enhance neighborhood commerce and retail capacity, especially in older neighborhoods.

#### **Consistency With TIF Policy**

The Project Plan is also consistent with <u>City of Madison Tax Incremental Finance Objectives and Policies</u> (the "TIF Policy") adopted by the City's Common Council on April 17, 2001 and amended on March 31, 2009. The Project Plan conforms to the following TIF Policy objectives:

#### SECTION 1: TIF GOALS, OBJECTIVES AND STRATEGIES

#### **Goal 1: Support Economic Development**

#### TIF Objectives:

- (2) **Job Creation through New Business Development.** New business development in high-need areas or industrial TIDs to create living wage jobs.
- (3) **Job Creation through Attraction, Retention, Expansion of Existing Business.** Attraction, retention or expansion of existing business in high-need areas or industrial TIDs that create and retain jobs with a preference.

#### 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.

Water Main Repair

Water Main Repair \$0

**Sanitary Sewer Repair** 

Sanitary Sewer Repair \$0

**Storm Sewer Repair** 

Storm Sewer Repair \$432,000

Street Repair, Rehabilitation

Street Repair includes resurfacing, reconstruction or other such repairs.

University Avenue					
	375' north of Flambeau to bridge over WSOR RR				
Whitney Way					
	Old Middleton to University Ave				
Old Middleton Road					
	Whitney Way to 300' east of Eau Claire				

Subtotal Streets \$969,000

#### Bike Paths, Pedestrian Accommodations, Traffic Calming

Subtotal Bike Paths, Pedestrian Accommodations and Traffic Calming

\$240,000

#### **Revitalization Loans**

Where necessary or convenient to the implementation of the Amendment, TIF assistance in the form of loans may be provided to private development projects that demonstrate that "but for" such TIF assistance, the project would not occur.

TIF Law allows such funds to be used to reduce the cost of site acquisition or site improvements including the construction or razing of buildings, parking facility construction, site preparation, environmental remediation, landscaping and similar types of related activities.

Estimated Cost: \$6,000,000

#### Organizational, Administrative and Professional Costs

TID Administration: This category of project costs includes estimates for administrative, professional, organizational and legal costs. Project costs may include salaries, including benefits, of City employees engaged in the planning, engineering, implementing and administering activities in connection with TID #41, supplies and materials, contract and consultant services, and those costs of City departments such as the Comptroller's Office, City Attorney, City Engineer, Parks Division, Planning & Development and the Office of the Mayor.

Estimated Cost: \$500.000

TOTAL COST \$8,141,000

#### **Financing Costs**

The total TIF-eligible cost authorized in the Detailed Estimate of Project Cost and Timing represents the total TIF Capital Budget for which TIF funds may be used. Finance costs represent the estimated amount of interest incurred if the City were to borrow funds to pay for the entire TIF-eligible costs.

Staff estimates that potential growth within the District, as proposed by the developer of the TIF generator project, may generate tax increments sufficient to recover \$17,210,000 of potential total costs. However, as such projected value growth is phased over a 7-10 year period and later phases are less certain, the City of Madison forecasts that it may require only such tax increments that would recover an estimated \$8,141,000 of total costs through TIF-eligible indebtedness and an estimated \$2,217,000 of financing cost. Over the life of the District, if value growth exceeds the estimates herein, the City of Madison may amend the Project Plan to provide for new project costs, if necessary and appropriate, contingent upon approval by the Common Council and Joint Review Board.

#### **DETAILED ESTIMATE OF TIMING AND PROJECT COSTS**

The following are the eligible project costs as provided for under Section 66.1105 (2)(f), Wisconsin Statutes and the timing in which certain project costs will be incurred. TIF Law requires that all project plan expenditures be made within a blighted area TID within 22 years of its creation. However, City of Madison TIF Policy requires that all expenditures be made within 12 years of creation. Certain project costs will be subject to the anticipated long-term development expectations as described elsewhere in this Plan. The actual eligible project costs herein (shown below) may vary or may be adjusted without a project plan amendment, so long as the total amount of eligible costs does not exceed the amount adopted in the Project Plan.

Project Cost	Total Cost	Assessable	TIF Cost	Timing
Street Rehab / Reconstruct				
University Ave (375' north of Flambeau to bridge over WSOR RR)	\$720,000	\$48,000	\$672,000	2011-33
Whitney Way (Old Middleton Rd to University Ave)	\$180,000	\$18,000	\$162,000	2011-33
Old Middleton Rd (Whitney Way to 300' east of Eau Claire)	\$150,000	\$15,000	\$135,000	2011-33
Subtotal Street Rehab / Reconstruct	\$1,050,000	\$81,000	\$969,000	2011-33
Good Neighbor Bike Path	\$240,000	\$0	\$240,000	2011-33
Storm Sewer	\$432,000	\$0	\$432,000	2011-33
Revitalization Loans	\$6,000,000	\$0	\$6,000,000	2011-33
Administrative and Professional	\$500,000	\$0	\$500,000	2011-33
TOTAL CAPITAL COSTS (TIF Capital Budget)	\$8,222,000	\$81,000	\$8,141,000	2011-33
Total Finance Costs	\$2,217,000	\$0	\$2,217,000	2011-33

#### 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 above chart identifies Non-Project Costs that are to be paid from revenue sources other than tax increments. The actual eligible project costs may vary or may be adjusted without a project plan amendment, so long as the total amount of eligible costs does not exceed the amount adopted in the Project Plan.

#### How Tax Increments Are Generated, Used

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

Per TIF Law, the maximum life of a blighted area TID is 27 years and all project expenditures must be made five (5) years prior to the termination of the TID. Therefore, all project expenditures must be made by December 31, 2033. Tax increments may be received until project costs are recovered, at which time the TID must close.

#### TIF-Eligible Capital Budget

The cost of public improvements and other project costs is \$8,222,000. It is anticipated that \$81,000 of the project costs will be assessable to property owners. These assessments have been determined in accordance with the City and Board of Public Works standard special assessment policies. The \$8,141,000 balance of the TIF-eligible project costs (i.e. net of assessable costs) represents the authorized TIF Capital Budget for this Project Plan and will require financial support by incremental taxes from the District and other financing sources.

#### Estimate of Economic Feasibility, TIF Generator(s)

TIF Policy requires a proposed TID have an economic "generator" i.e. at least one private development project that generates increment to finance TID costs. Such generators must have an incremental value at completion of least \$3 million as a prerequisite of creating a new TID. The determination of economic feasibility herein, including such TIF generators, is based on anticipated, near-term development, as well as projected development through 2038. The anticipated development for TID #41 includes:

- 1) An estimated \$24 million, 60,000 SF, privately-owned UW Digestive Health Clinic developed as Phase I of the former Erdman Property at University Avenue and Whitney Way.
- 2) An estimated \$66 million of Phase II development including two (2) additional, privately-owned UW Clinic buildings of 80,000 SF and 60,000 SF.
- 3) An estimated Phase III \$40 million of office, hotel and retail uses.

Total Estimated Incremental Value of all TIF Generators: \$130 million.

As stated under the Finance Costs section, such projected value growth is over a 7-10 year period and is less certain. Therefore, the City of Madison estimates that approximately \$42,400,000 of the projected \$130,000,000 of economic generators demonstrate imminent potential. As such, the City of Madison has forecasted that approximately \$8,141,000 of TIF-eligible project costs could be recovered through tax increments on this discounted value estimate. If value growth exceeds the estimates herein over time, the City of Madison may amend the Project Plan to provide for new project costs, if necessary and appropriate, but contingent upon approval by the Common Council and Joint Review Board.

As demonstrated in the section entitled <u>Expectations for Development</u>, a conservative and discounted estimate of total incremental value resulting from these and other development projects, and economic growth or value appreciation over the life of the TID is estimated to be **\$40,300,000**. This value is projected to produce incremental revenues sufficient to support the project costs stated above.

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

Based on the current tax rates and conservative financial market assumptions, the anticipated economic growth of tax incremental revenues over the life (i.e. the total amount of tax increments over 27 years) of the TID should total approximately \$52,179,000. The present value of the total incremental revenues that are anticipated to be generated is \$17,210,000, although only \$8,141,000 of that amount is authorized herein.

As previously indicated, each segment of the project (i.e., every individual cost element) will require subsequent approval by the Common Council and/or the CDA. The method of financing and the individual debt issues will also require Common Council approval. It is the City's intent to closely monitor all planned and actual development within the TID. The actual City investment in TID #41 may, therefore, be less than the amount shown in the Project Plan.

#### **Finance Cost**

Staff estimates that TID increment could support interest payments on capital borrowing. The estimated interest and finance cost to borrow the entire estimated capital cost is **\$2,217,000**.

#### PROMOTION OF ORDERLY LAND DEVELOPMENT

The <u>City of Madison Comprehensive Plan</u> outlines land use and design guidelines specific to the intersection of University Avenue and Whitney Way. In particular, the plan notes a preference for "neighborhood mixed-use" (NMU), and "employment" (E), as noted in the following excerpt from Volume II, Chapter 2, pages 2-87 and 2-95 of the Comprehensive Plan:

#### **Neighborhood Mixed-Use (NMU)**

Neighborhood Mixed-Use districts are the recommended locations for clusters of relatively small convenience shopping and service uses that serve as activity centers and gathering places for the surrounding neighborhoods or districts.

#### Recommended Land Uses

- Neighborhood-serving commercial buildings and uses. While primarily intended to serve the adjacent neighborhoods, neighborhood mixed-use districts may also include specialty businesses serving wider markets, provided the size of establishment and scale of building is consistent with the character of the district and the surrounding neighborhood.
- Housing types similar to Low-Density Residential districts, but with no fixed maximum number of apartment or row house dwelling units in a building, provided the building scale is appropriate. Generally, this will be a relatively small building when the adjacent neighborhood is low density.
- Mixed-use buildings.
- Non-commercial residential support uses similar to Low-Density Residential districts.

#### Recommended Development Intensity

- Generally, buildings should be between two and four stories in height. Specific height standards should be established in neighborhood or special area plans, and should be compatible with the scale and intensity of the adjacent neighborhood. One-story buildings may be appropriate in limited circumstances but are not encouraged.
- The maximum development intensity (floor area ratio) for commercial uses should be established in a detailed neighborhood or special area plan.

- Gross square footage of commercial buildings (including single tenant and multi-tenant buildings) should not exceed 10,000 square feet, except for neighborhood-serving grocery stores, which should not exceed 25,000 square feet.
- Net residential densities within a neighborhood mixed use district generally should not exceed 40 dwelling units per acre, but a neighborhood or special area plan may recommend small areas within the district for a higher maximum density if the development is compatible with the scale and character of the neighborhood.

#### **Employment (E)**

Employment districts (as distinct from the Commercial districts) are recommended as predominantly office, research and specialized employment areas; and generally do not include retail and consumer service uses serving the wider community. Limited retail and service establishments primarily serving employees and users of the district are encouraged. Although primarily used to identify relatively large, multi - establishment employment districts, such as the University of Wisconsin Research Park, the designation may also be applied to an individual property, such as a hospital, for example.

#### Recommended Land Uses

- · Corporate and business offices.
- · Research facilities and laboratories.
- Hospitals, medical clinics and similar uses.
- Complementary uses primarily serving district employees and users, such as business services, conference centers, child care, restaurants, convenience retail, and hotels and motels.

#### Recommended Development Intensity

No fixed limits on size of establishment or development intensity, but all uses should be compatible with the density and scale of surrounding development. More specific recommendations may be included in applicable neighborhood or special area plans, and also will be established by applicable zoning regulations. The recommended intensity of development will vary greatly depending on location.

#### Spring Harbor Neighborhood Plan

The Spring Harbor Neighborhood Plan (SHNP), adopted in November 2006, calls for specific uses in TID #41. The SHNP refers to the area in TID #41 as "Spring Harbor (SH) Sites 1 and 2". The SHNP sets out the following Goals and Recommendations for the parcels in TID #41 (SH Sites 1 and 2) on Page 43:

Goal 9: Community Mixed Use and Employment development should be supported on SH Sites 1 and 2.

Recommendation 25: Encourage retention of existing businesses within SH Sites 1 and 2 as redevelopment occurs.

Recommendation 26: Encourage a diverse mix of services and stores that serve the neighborhood and the community and redevelopment occur.

<u>Recommendation 27</u>: Explore financing options to facilitate redevelopment. The dollars gained from funding sought should also go towards increasing physical neighborhood amenities such as entrance signs and decorative lighting.

#### **EXPECTATIONS FOR DEVELOPMENT**

The expectations for development in TID #41 have been developed from and predicated on the Master Plan, Comprehensive Plan and the Land Use Plan for the City of Madison, as adopted by the Common Council. These adopted plans include a land use schedule that indicates a preference for commercial uses in the area designated as TID #41 (See TID #41 Map - Proposed Land Uses).

#### **Potential Areas for Development**

Potential areas for development are identified as the 16.9 acre, former Erdman property located at the southwest corner of University Avenue and Whitney Way, owned by the UW Hospital and Clinics, to be privately developed over time for health care and supportive commercial hospitality uses (i.e. office, restaurant, coffee shop, hotel, etc.).

#### **Annual Value Increment Estimates**

**Definition of Value Increment:** The increase in value is determined by deducting the value in the TIF district that existed when it was created (i.e. the "base value") from the TIF district's increased value as a result of new development. Appreciation of the base value and the new development over the full 27-year life of the TIF district is also included in this estimate.

Timeframe for Development: For the purposes of this project plan's economic expectations new development projects, the TIF generator projects indicated herein are expected to occur within the first 10 years of the district's life. It is the City's practice to anticipate development, repayment of costs and closure of the district within a shorter timeframe than the full 27-year period allowed by TIF Law. On average, a City TIF district is closed within about 12 years. City TIF Policy requires that new TIDs operate with a 12-year expenditure period rather than the 22-year period allowable under TIF Law a policy that encourages improvements to be made sooner so that the maximum potential of tax increments accruing over time may be available to pay for the cost. To the extent that the District meets or exceeds economic expectations, it is then able to repay its project costs and return the value increment to the overlying taxing jurisdictions in a shorter period of time.

Anticipated Development: The actual timing and value of new growth within the District depends upon variables that are unpredictable at this time. However, the estimated \$24 million UW Digestive Health Clinic is anticipated within 2012-13. An additional \$66 million of subsequent development projects may occur in Phase II between 2015 and 2016 and \$40 million of development between 2017 and 2019. Other than Phase I and a portion of Phase II, subsequent development of the former Erdman site is predicated upon factors that are unpredictable at this time. The total value increment (including appreciation of property value within the district) generated over the 27-year life of the district is estimated at approximately \$227,400,000. This growth is estimated to generate approximately \$52,178,000 of tax increment over the life of the district that could support \$17,210,000 of project cost, although only \$8,141,000 of such costs is authorized herein based upon approximately \$42,400,000 of the \$130,000,000 of potential development.

#### 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 being part of the South ½ of Southeast 1/4, Section 18, and the North ½ of Northeast ¼, Section 19, all in Township 07 North, Range 09 East of the 4th Principal Meridian, City of Madison, Dane County, Wisconsin, described as follows:

Commencing at the northwest corner of Lot 2, Certified Survey Map No. 9534<sup>1</sup>;

thence easterly along the southerly right of way line of Old Middleton Road, 211.79 feet to a point of curvature and to the **Point of Beginning**:

thence northerly to the southerly right of way of the former WSOR Madison – Middleton Rail Corridor, said point also being on the westerly right of way line of Whitney Way;

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<sup>&</sup>lt;sup>1</sup> Certified Survey Map No. 9534, recorded in Vol. 54 of Certified Survey Maps, page 239, as Doc. No. 3176099, Dane County Registry.

thence northerly along the westerly right of way line, 100 feet, more or less, to the southeasterly corner of Lot 1, Certified Survey Map No. 4473<sup>2</sup>, said point also being the northerly right of way of said WSOR Madison – Middleton Rail Corridor;

thence westerly along said northerly right of way line, also being along the southerly line of aforementioned Lot 1, 225.77 feet to the southwest corner of said Lot 1;

thence continuing along said northerly right of way line, 645.13 feet, more or less, to the southeast corner of The Trillium, a Condominium Plat<sup>3</sup>;

thence northerly along the east line of said The Trillium, 918.48 feet, more or less;

thence northwesterly along a northeasterly line of The Trillium, 457.46 feet, more or less;

thence northeasterly along a southeasterly line of The Trillium, 403.28 feet, more or less, to the southerly right of way line of University Avenue;

thence northeasterly, perpendicular measure to the northerly right of way line of said University Avenue, to said northerly right of way line;

thence southeasterly along said northerly right of way line to the southeast corner of Lot 71, Indian Hills<sup>4</sup>;

thence southerly to the intersection of the north right of way line of Old Middleton Road, the south right of way line of former WSOR Madison – Middleton Rail Corridor and the southerly right of way line of University Avenue;

thence southerly, perpendicular measure to the southerly right of way line of Old Middleton Road, to said southerly right of way line, also being the north line of Lot 1, Certified Survey Map Number 4009<sup>5</sup>;

thence westerly along said southerly right of way line of Old Middleton Road to a point of curvature and to a northwesterly corner of Lot 11, Block 44, University Hill Farms - North Hill Addition<sup>6</sup>;

thence westerly to the **Point of Beginning**.

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<sup>&</sup>lt;sup>2</sup> Certified Survey Map No. 4473, recorded in Vol. 19 of Certified Survey Maps, page 181-182, as Doc. No. 1850622, Dane County Registry.

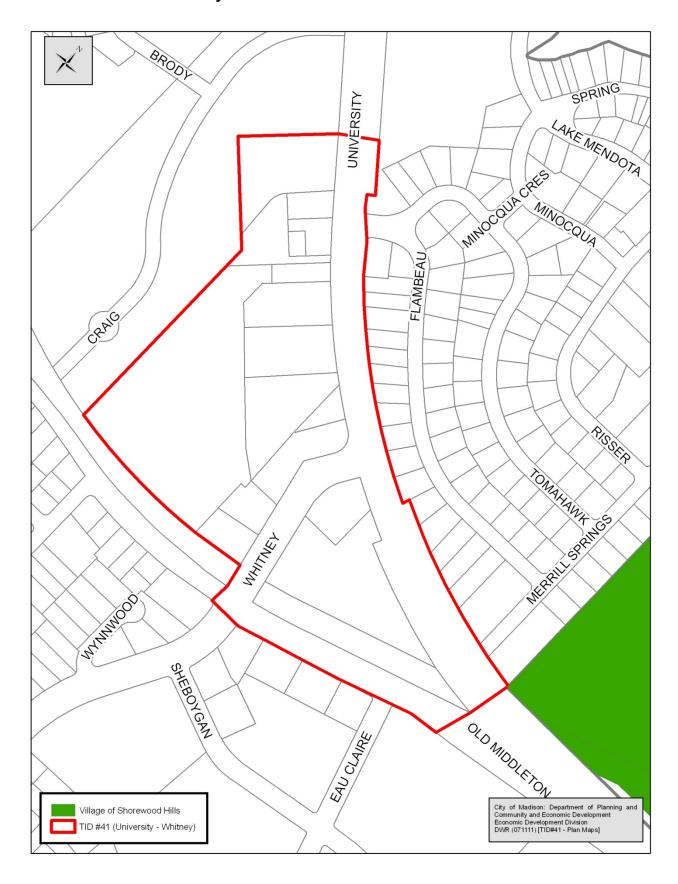
<sup>&</sup>lt;sup>3</sup> The Trillium, recorded in Vol. 3-041A of Condominium Plats, on pages 1-5, as Doc. No. 3050484, Dane County Registry.

<sup>&</sup>lt;sup>4</sup> Indian Hills, recorded in Vol. 12 of Plats, on pages 16-17, Dane County Registry.

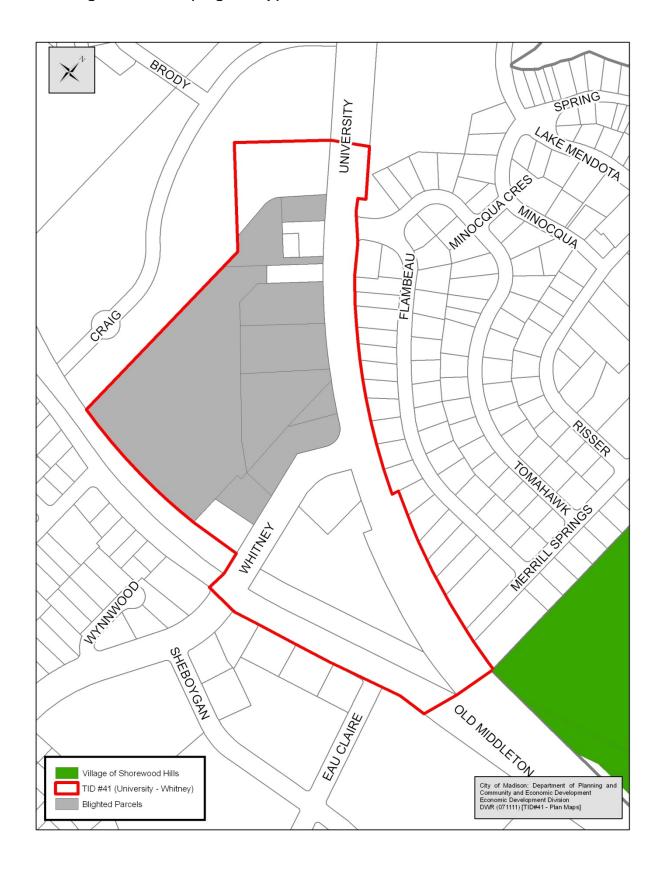
<sup>&</sup>lt;sup>5</sup> Certified Survey Map No. 4009, recorded in Volume 16 of Certified Survey Maps, on pages 329-332, as Doc. No. 1759433, Dane County Registry.

<sup>&</sup>lt;sup>6</sup> University Hill Farms - North Hill Addition, recorded in Vol. 22 of Plats, on pages 27-28, as Doc. No. 978616, Dane County Registry.

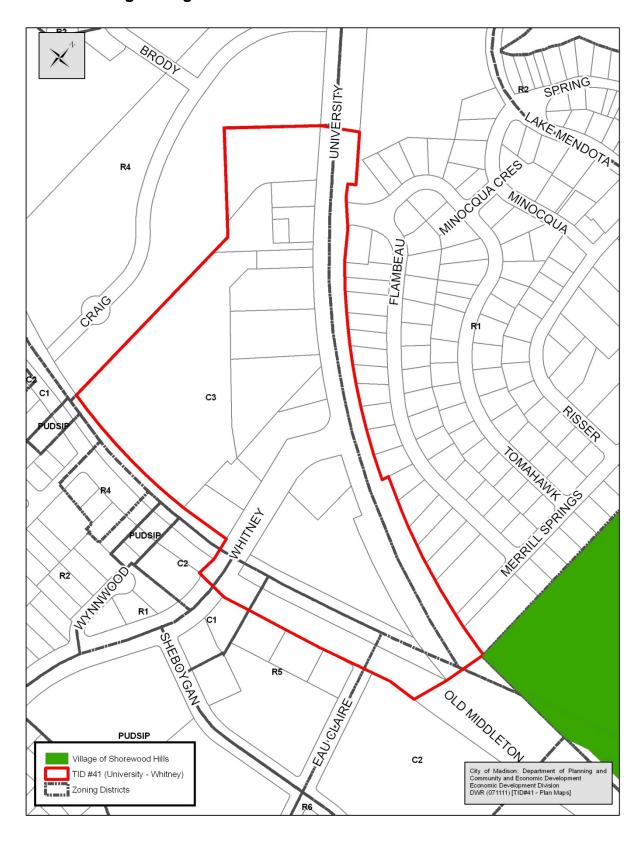
TID 41 - District Boundary



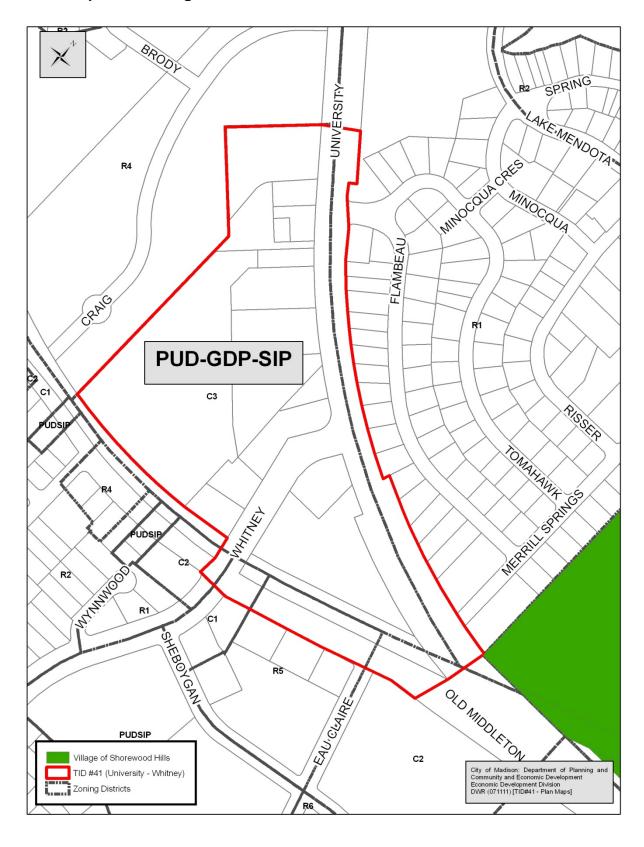
TID 41 – Existing Conditions (Blight Map)



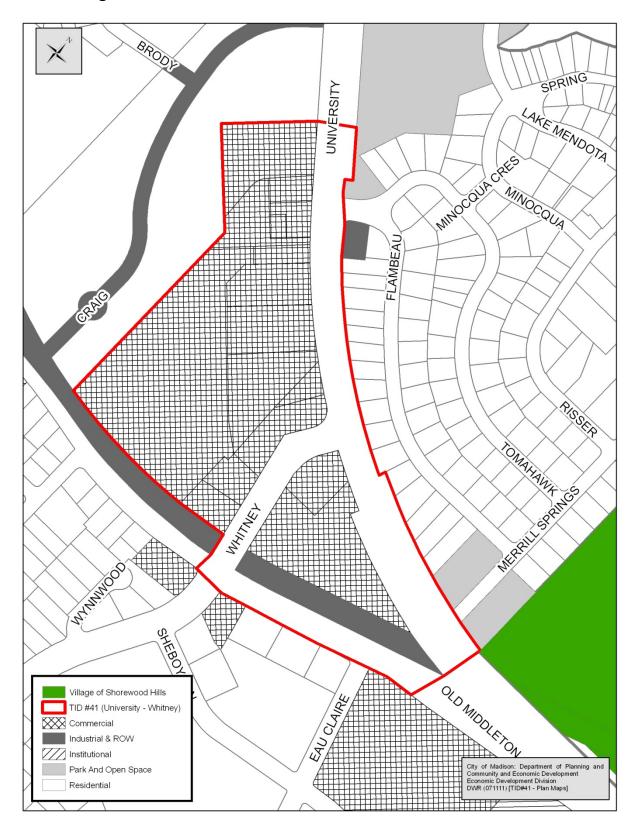
**TID 41 – Existing Zoning** 



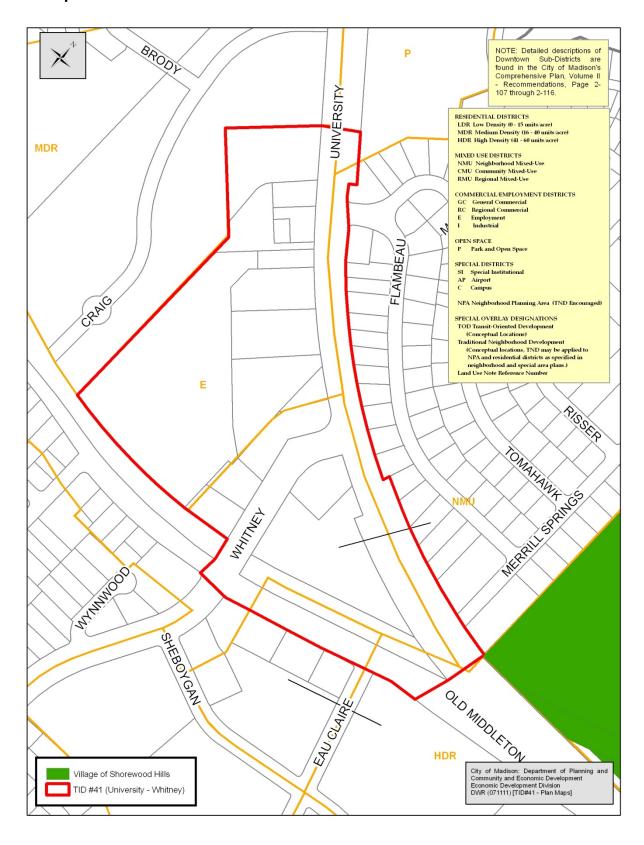
**TID 41 – Proposed Zoning** 



TID 41 – Existing Land Use



TID 41 - Proposed Land Use



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

July 14, 2011

### **MEMORANDUM**

TO:

Joseph E. Gromacki, TIF Coordinator

FROM:

Anne Zellhoefer, Assistant City Attorney

SUBJECT:

PROJECT PLAN FOR TIF DISTRICT NO. 41 -- CITY OF MADISON

(UNIVERSITY - WHITNEY)

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. 41, City of Madison, Wisconsin. Based on this examination, I am of the opinion that the Project Plan is complete and complies with the provisions of Sec. 66.1105(4)(f), Wis. Stats.

I render no opinion with respect to the accuracy or validity of any statement and/or finding contained in said Project Plan, but refer you to the appropriate reports of City staff in support of the Plan.

Respectfully submitted,

Anne Zellhoefer

Assistant City Attorney

AZ:sob